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of Lehman Brothers Inc.

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

LEHMAN BROTHERS INC.,

Debtor.

Case No. 08-01420 (SCC) SIPA

**NOTICE OF TRUSTEE'S MOTION FOR AN ORDER PURSUANT TO SECTIONS
105(a), 502(a), 502(c) AND 726 OF THE BANKRUPTCY CODE AND BANKRUPTCY
RULE 3009 (I) ESTABLISHING A FINAL RESERVE FOR SECURED,
ADMINISTRATIVE AND PRIORITY CLAIMS, (II) ALLOWING CERTAIN SECURED,
ADMINISTRATIVE AND PRIORITY CLAIMS, (III) AUTHORIZING THE TRUSTEE
TO SATISFY ALLOWED SECURED, ADMINISTRATIVE AND
PRIORITY CLAIMS, AND RELATED RELIEF**

PLEASE TAKE NOTICE that on May 8, 2014, James W. Giddens (the
“Trustee”), as Trustee for the liquidation of the business of Lehman Brothers Inc. (“LBI” or the
“Debtor”), under the Securities Investor Protection Act (“SIPA”) of 1970, as amended, 15 U.S.C.
§ 78aaa *et seq.*, by and through his undersigned counsel, filed a motion (the “Motion”) for an
order pursuant to sections 105(a), 502(a), 502(c) and 726 of the Bankruptcy Code and
Bankruptcy Rule 3009 (i) establishing a final reserve for secured, administrative and priority
claims, (ii) allowing certain secured, administrative and priority claims, (iii) authorizing the
Trustee to satisfy allowed secured, administrative and priority claims, and related relief, all as
more fully described in the Motion.

PLEASE TAKE FURTHER NOTICE that a hearing on the Motion will be held before the Honorable Shelley C. Chapman, United States Bankruptcy Judge, at the United States Bankruptcy Court for the Southern District of New York, Courtroom 621, One Bowling Green, New York, New York, 10004 (the “Bankruptcy Court”), on **June 19, 2014 at 10:00 a.m. (Prevailing Eastern Time)** or as soon thereafter as counsel may be heard (the “Hearing”).

PLEASE TAKE FURTHER NOTICE that responses, if any, to entry of the Order must (i) be in writing; (ii) state the name and address of the objecting party and nature of the claim or interest of such party; (iii) state with particularity the legal and factual bases of such objection; (iv) conform to the Federal Rules of Bankruptcy Procedure and Local Bankruptcy Rules; (v) be filed with the Bankruptcy Court, together with proof of service, electronically, in accordance with General Order M-399, by registered users of the Court’s Electronic Case Filing System, and by all other parties in interest, on a 3.5 inch disk, compact disk, or flash drive, preferably in Portable Document Format (PDF), WordPerfect or any other Windows-based word processing format no later than **June 5, 2014 at 4:00 p.m. (Prevailing Eastern Time)** (the “Response Deadline”); and (vi) be served on (a) Hughes Hubbard & Reed LLP, One Battery Park Plaza, New York, New York, 10004, Attn: James B. Kobak, Jr., Esq., Jason C. Benton Esq., Meaghan C. Gragg Esq. and Gregory C. Farrell Esq.; (b) the Securities Investor Protection Corporation, 805 Fifteenth Street, N.W., Suite 800, Washington, D.C., 20005, Attn: Kenneth J. Caputo, Esq.; and (c) Weil Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153, Attn: Maurice Horwitz, Esq. and Lori R. Fife, Esq., with a courtesy copy to the chambers of the Honorable Shelley C. Chapman, United States Bankruptcy Court, Courtroom 621, One Bowling Green, New York, New York, 10004.

PLEASE TAKE FURTHER NOTICE that if no responses are timely filed and served with respect to the Motion, the Trustee may, on or after the Response Deadline, submit to the Bankruptcy Court an order substantially in the form of the proposed order annexed to the Motion, which may be entered with no further notice or opportunity to be heard offered to any party.

Dated: New York, New York
May 8, 2014

HUGHES HUBBARD & REED LLP

By: /s/ Jason C. Benton
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SECURED, ADMINISTRATIVE AND PRIORITY CLAIMS, AND RELATED RELIEF**

James W. Giddens (the “Trustee”), as Trustee for the liquidation of the business of Lehman Brothers Inc. (the “Debtor” or “LBI”) under the Securities Investor Protection Act of 1970, as amended, 15 U.S.C. sections 78aaa *et seq.* (“SIPA”),¹ by and through his undersigned counsel, hereby submits this motion (the “Motion”) to establish a reserve for Secured Claims and

1. References to SIPA refer to the statutory sections in effect as of the commencement of LBI’s liquidation.

Priority Claims (each as defined below) in final maximum amounts² pursuant to sections 105(a), 502(a) and 502(c) of the Bankruptcy Code, allow certain Secured and Priority Claims pursuant to section 502(a) of the Bankruptcy Code, and to obtain the Court's approval, if the Secured and Priority Claims Reserve (as defined below) is established and the Barclays Admin Claim (as defined below) is satisfactorily resolved, to make a 100 percent distribution from the LBI general estate to the holders of the Allowed Secured and Priority Claims (as defined below) in accordance with SIPA, section 726 of the Bankruptcy Code and Bankruptcy Rule 3009. In support of this Motion, the Trustee respectfully states the following:

Preliminary Statement

1. The Trustee, under the Court's supervision and with the Securities Investor Protection Corporation's ("SIPC") active involvement and oversight, has achieved the goal of being able to fully pay SIPA customers in this liquidation, the largest and most complex broker-dealer liquidation in history. As a result, for the last year the estate has also been focused on resolving the over 13,400 general creditor claims asserted against it. Approximately 11,100 of those claims have been resolved through consensual resolutions, the ADR Procedures approved by this Court, omnibus objections, or otherwise. That process continues and will continue expeditiously until all claims have been resolved. In that regard, there are currently 1,144 claims subject to objections pending before the Court. In the past five weeks alone, the Trustee filed 10 omnibus objections seeking to expunge, reduce or modify 374 claims. The Trustee intends to continue the general creditor claims process on the same accelerated pace as

2. With such reserve being, for Priority Claims and certain Secured Claims, the maximum potentially allowable amount of the Claim.

has been shown over the past year while also proceeding in parallel with his plan to make distributions from the general estate, of which this Motion is the first step.

2. At this point, the Trustee, in consultation with SIPC, believes it is in the best interests of the estate and its creditors to make interim distributions. To do so, the estate must have certainty as to its assets and the scope of the claims that may be allowed against those assets. Therefore, the Trustee files this Motion for approval to set final reserves for Secured and Priority Claims as part of an overall plan to make an interim distribution to general unsecured creditors as soon as practicable. Approval of this Motion and the final reserves that it contemplates, along with satisfactory resolution of the Barclays Admin Claim, will provide certainty as to the Secured and Priority Claims and also allow a 100 percent distribution in the near term to those that have been allowed. It also sets the stage for another reserving motion in the near term with respect to general unsecured claims to facilitate an interim distribution for allowed unsecured claims.

3. While interim distributions often are not practicable in chapter 7 or SIPA cases, the extraordinary progress and results to date of the LBI liquidation and the amount of cash that can potentially be distributed to creditors call for the implementation of a plan that allows creditors—whether priority or unsecured—to receive interim distributions while fully protecting the LBI estate and respecting the due process rights of all. This Motion is intended as the first step towards that goal.

4. An outline of the relief requested in this Motion is set out below:

- Upon filing, the Trustee will serve a copy of this Motion via overnight mail on all pending general creditor claimants—including secured, administrative, priority and unsecured claimants—with allowed or unresolved claims.
- The Trustee has listed on Schedule A to this Motion the Priority Claims (except for claims by taxing authorities) that, to date, the Trustee has

determined are not objectionable and proposes be finally allowed in the amount asserted by the claimant, as set forth on Schedule A, pursuant to section 502(a) of the Bankruptcy Code.

- Schedule B is a list of all the Priority Claims that, to date, have been finally allowed by settlement or have been ordered by the Court as finally allowed in a specified amount as a result of the Trustee's omnibus objections to reduce claims.
- Schedule C is a list of the unresolved Secured and Priority Claims (except for claims by taxing authorities and the claims listed on Schedule E) and a proposed final reserve on each claim, which, for Priority Claims and certain Secured Claims, the Trustee intends to be the final maximum allowable amount for each such Claim and the final and total amount which the Trustee will reserve for each such Claim. For Secured Claims asserting secured status based on a right to set off pursuant to section 553 of the Bankruptcy Code, the Trustee proposes to set the reserve at zero, without affecting the claimant's set off rights or the maximum allowable amount of the Secured Claim, because such Secured Claims even if allowed will not result in a distribution from the estate (although such claimants may have unsecured claims that may result in a distribution). In general, the Trustee has calculated the cap for each claim to be the total amount that could potentially be allowed and distributed to the claimant as secured pursuant to section 506 or as entitled to one of the priorities listed in section 507 of the Bankruptcy Code. For claims asserted as unliquidated or contingent, the Trustee generally has set a cap of zero, unless a higher amount could be discerned through review of the claim or discussions with claimants.
- Schedule D is a list of all the Secured and Priority Claims asserted by taxing authorities. The claims by taxing authorities are included in this separate Schedule for ease of the taxing authorities and their counsel in finding their claims on the Schedules. Schedule D-1 is a list of those that, to date, the Trustee has determined are not objectionable and proposes be finally allowed in the amount asserted by the claimant, as set forth on Schedule D-1 pursuant to section 502(a) of the Bankruptcy Code (together with the claims on Schedules A and B, the "Allowed Secured and Priority Claims"). Schedule D-2 is a list of those that are unresolved and a proposed final reserve on each claim, which for Priority and certain Secured Claims, the Trustee intends to be the final maximum allowable amount for each Claim and the final and total amount which the Trustee will reserve for each claim. For Secured Claims by taxing authorities asserting secured status based on a right to set off pursuant to section 553 of the Bankruptcy Code, the Trustee proposes to set the reserve at zero, without affecting the claimant's set off rights or the maximum allowable amount of the Secured Claim, because such Secured Claims even if allowed will not result in a distribution from the estate (although such

claimants may have unsecured claims that may result in a distribution). The Trustee has conservatively calculated the cap for each claim to be the total amount that could potentially be allowed and distributed to the claimant.

- Schedule E is a list of certain unresolved Secured and Priority Claims related to a consolidated adversary proceeding currently pending before the Court and a proposed final reserve for each claim, which the Trustee intends to be the final maximum allowable amount for each claim and the final and total amount which the Trustee will reserve for each Secured and Priority Claim. These Secured and Priority Claims are included in this separate Schedule for ease of the claimants and their counsel in finding the claims on the Schedules. The Trustee has calculated the proposed cap for each claim as the amount asserted by the claimant.
- To the extent a particular claimant disagrees with the Trustee's proposed cap for its claim, the Trustee intends to discuss the claim with the claimant and encourages claimants who disagree with the Trustee's proposed cap to contact the Trustee's counsel. In this regard, the Trustee has set up a call center to communicate with claimants. The phone number for the call center is (212) 837-6313.
- At least two business days before the hearing on this Motion, the Trustee will submit revised Schedules A, B, C, D and E (collectively, the "Revised Schedules," and each individually, a "Revised Schedule") to the Court reflecting any adjustments to the proposed cap resulting from claimant input or resolution of omnibus objections during the pendency of this Motion expunging or fixing the allowed amount of claims.

5. In attempting to establish this Secured and Priority Claims Reserve, the Trustee looks to strike a fair balance between the interests of holders of allowed general creditor claims and the holders of unresolved claims. If approved, the Secured and Priority Claims Reserve will cap the maximum possible allowable amount of Priority Claims and certain Secured Claims and establish final reserves for Secured and Priority Claims, including practically all pending and unresolved Secured and Priority Claims that are unliquidated or contingent.³ Fixing

3. This Motion and relief requested herein does not apply to the Administrative Expense (as defined below) claim asserted by Barclays Capital Inc. ("Barclays") (claim no. 6378, the

(Footnote continued on next page)

the population of Secured and Priority Claims and capping and establishing a reserve for these claims will pave the way for distributions to holders of Allowed Secured and Priority Claims, and is a necessary step towards making distributions to holders of allowed general unsecured claims, while at the same time providing a mechanism for the Trustee to make later distributions to holders of any currently unresolved Secured or Priority Claims, if and when those claims are allowed.

6. This Motion is the first step towards unlocking the significant cash in the LBI general estate for distribution to holders of allowed general creditor claims—a prospect that itself was in doubt during the first few years of this proceeding. Setting final reserves for Secured and Priority Claims and satisfactory resolution of the Barclays Admin Claim will provide the certainty as to the maximum liabilities of the estate for Secured and Priority Claims that the Trustee needs to make distributions to Allowed Secured and Priority Claims.

(Footnote continued from previous page)

“Barclays Admin Claim”). The Trustee is engaged in discussions with Barclays and hopes to have its claim resolved before the hearing on this Motion. If the Trustee is unable to resolve this claim consensually, he anticipates filing a separate motion to set reserves for this claim.

Nor does this Motion and the relief requested herein apply to the Administrative Expense claims of any person or entity who is a professional advisor (*e.g.*, counsel, financial advisors, accountants, claims agents) retained by the Trustee, including all counsel retained pursuant to orders of the Bankruptcy Court and the District Court, and all other professionals retained, with permission from SIPC, pursuant to SIPA section 78fff-1(a)(1), and SIPC itself, or any claims for administrative expenses arising after August 31, 2013 as there is no bar date for such claims at this time. However, as described *infra* at paragraph 18, the Trustee is reserving for such expenses based on conservative estimates and experience to date, although the final amount will not be known until the conclusion of the liquidation.

7. SIPC has reviewed the Motion and supports the relief requested herein.

SIPC agrees with the Trustee that this is the appropriate time in the SIPA Proceeding to seek to establish sufficient reserves for Secured and Priority Claims.

8. For the reason provided herein, the Trustee respectfully requests that the Court authorize the Trustee to establish the Secured and Priority Claims Reserve, and, contingent upon approval of the Secured and Priority Claims Reserve and the satisfactory resolution of the Barclays Admin Claim, authorize the Trustee to make a 100 percent distribution to the holders of the Allowed Secured and Priority Claims.

Background

9. On September 19, 2008 (the “Filing Date”), the Honorable Gerard E. Lynch, United States District Court Judge for the Southern District of New York, entered the Order Commencing Liquidation of LBI (the “LBI Liquidation Order,” ECF. No. 1) pursuant to the provisions of SIPA in the case captioned *Securities Investor Protection Corporation v. Lehman Brothers Inc.*, Case No. 08-CIV-8119 (GEL). The LBI Liquidation Order, *inter alia*, (i) appointed the Trustee for the liquidation of the business of LBI pursuant to section 78eee(b)(3) of SIPA, and (ii) removed the case to this Court pursuant to section 78eee(b)(4) of SIPA, in the case captioned *In re Lehman Brothers Inc.*, Case No. 08-01420 (JMP) (the “SIPA Proceeding”).

10. On November 7, 2008, the Court entered the Order Approving Form and Manner of Publication and Mailing of Notice of Commencement; Specifying Procedures and Forms for Filing, Determination, and Adjudication of Claims; Fixing a Meeting of Customers and Other Creditors; and Fixing Interim Reporting Pursuant to SIPA (the “Customer Claims Process Order,” ECF No. 241). Beginning on December 1, 2008, consistent with SIPA section 78fff-2(a)(1), the Trustee mailed more than 905,000 claims packages with filing information to former LBI customers and other potential claimants (the “Claims Process Notice”) and posted

claims filing information on the Trustee's website (www.lehmantrustee.com) and SIPC's website (www.sipc.org). The Trustee also published notice of the claims process in *The New York Times*, *The Wall Street Journal* and the *Financial Times*.

11. Pursuant to SIPA section 78fff-2(a)(3) and the Customer Claims Process Order, customer claims seeking maximum protection under SIPA must have been received by the Trustee on or before January 30, 2009. All customer claims and pre-petition general creditor claims must have been received by the Trustee by June 1, 2009 (the "Claims Bar Date"). A copy of the LBI Customer Claims Process Order was made publically available at www.lehmantrustee.com.

12. On November 15, 2012, the Court entered the Order Pursuant to Section 105(a) of the Bankruptcy Code and Bankruptcy Rules 3007 and 9019(b) for Approval of General Creditor Claim Objection Procedures (the "Objection Procedures Order," ECF No. 5441) establishing procedures for the Trustee to object to general creditor claims. 7,964 claims had been expunged as of March 31, 2014. *See* Quarterly Report on the General Creditor Claims Process for the Period Ending March 31, 2014 at 4, April 29, 2014 (the "March 31st Quarterly Report," ECF No. 8793).

13. On March 11, 2013, the Court entered the Order Pursuant to Section 105(a) of the Bankruptcy Code and Bankruptcy Rules 3007 and 9019(b) for Approval of General Creditor Claim Settlement Procedures (the "Settlement Procedures Order," ECF No. 5847). 2,307 claims had been allowed or settled as of March 31, 2014. *See* March 31st Quarterly Report at 3.

14. On September 19, 2013, the Court entered an Order Pursuant to Section 503(a) of the Bankruptcy Code and Bankruptcy Rule 3003(c)(3) Establishing the Deadline for Filing Requests for Payment of Certain Administrative Expenses and Procedures Relating

Thereto and Approving The Form And Manner of Notice Thereof (the “Administrative Bar Date Order,” ECF No. 7288), establishing October 31, 2013 at 5:00 p.m. (Eastern Time) as the “Administrative Bar Date” for all Administrative Proofs of Claim (as defined in the Administrative Bar Date Order).⁴ See Administrative Bar Date Order at 1.

15. On September 26, 2013, the Court entered an Order Establishing Claims Hearing Procedures and Alternative Dispute Resolution Procedures for General Creditor Claims Pursuant to Section 105 of the Bankruptcy Code, Bankruptcy Rule 9014, and General Order M-452 (the “General Creditor Procedures Order,” ECF No. 7351).

16. On or about October 30, 2013, Barclays filed the Barclays Admin Claim claiming \$103 million plus unliquidated amounts in Administrative Expense claims. The Trustee is currently engaged in discussions with Barclays and hopes to resolve its claim consensually. However, if necessary, the Trustee is prepared to file a separate motion to establish a reserve for the Barclays Admin Claim to allow the Trustee to proceed with the distributions contemplated in this Motion.

17. As of March 31, 2014, the LBI General Estate contained total assets worth over \$4.2 billion.⁵ See Lehman Brothers Inc. Liquidation Balance Sheet as of March 31, 2014 at 1, April 29, 2014 (the “March 31st Balance Sheet,” ECF No. 8794). As of the same date, the

4. The deadline for the United States and its agencies to submit such claims was extended to November 18, 2013, pursuant to General Order M-460 entered by the Court on October 1, 2013.

5. This amount does not include post-filing date interest which will be allocated in a future motion and amounts currently in the customer estate which may be reallocated to the general estate in the future.

aggregate allowed amount of Priority Claims was approximately \$241.5 million. *See* March 31st Quarterly Report at 3.

18. At this time, the Trustee conservatively estimates the administrative expenses to complete the liquidation to be \$850 million, although the amount of such fees, including professional fees, will not be known with certainty until closer to the conclusion of the liquidation.

Overview of Progress Made in Resolving General Creditor Claims

19. As of March 31, 2014, there were 167 unresolved claims asserting secured status pursuant to section 506 of the Bankruptcy Code (each a “Secured Claim”) and 289 unresolved claims asserting entitlement to a priority, including claims for Administrative Expenses,⁶ under section 507 of the Bankruptcy Code (each a “Priority Claim”). Certain of the unresolved Secured and Priority Claims were asserted in contingent and unliquidated amounts. Other claimants have reserved the right to amend their claim amounts. In order to permit payment of allowable Secured and Priority Claims, it is necessary to establish a final reserve for the Secured and Priority Claims (the “Secured and Priority Claims Reserve”) by fixing the population of asserted Secured and Priority Claims and capping unresolved Priority Claims and

6. For purposes of this Motion, the term “Administrative Expenses” shall mean (a) any right to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured, and (b) any right to an equitable remedy for breach of performance if such breach gives rise to a right to payment, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured that (x) arises under sections 365(d)(3), 365(d)(5), or 503(b)(1) through (8) of the Bankruptcy Code (excluding, for the avoidance of doubt, claims arising under section 503(b)(9)) and (y) first arose (or, only in the case of unexpired leases of real and personal property, accrued) as to or against LBI on or after the Filing Date through and including August 31, 2013.

Secured Claims not based on set off rights at the fixed and final maximum amounts proposed by the Trustee on Schedules C, D-2 and E, which represent the maximum amounts at which the senior portions of these claims potentially may be allowed and distributed based on the Trustee's review of the claims and supporting documentation and the applicable provisions of the Bankruptcy Code. Secured Claims based on set off rights will be reserved at zero, without prejudice to the asserted set off rights or the secured amount of the claim that potentially may be allowable as secured.

20. Consistent with SIPA section 78fff-2(a)(3) and pursuant to the Customer Claims Process Order, the bar date to file pre-petition general creditor claims against the LBI estate was the Claims Bar Date. Pursuant to the Administrative Bar Date Order, with certain exceptions, October 31, 2013 was the Administrative Bar Date for Administrative Expense claims arising between the Filing Date and August 31, 2013. As of March 31, 2014, the Trustee had received 13,406 general creditor claims, including claims originally filed on SIPC customer claim forms but subsequently reclassified as general creditor, asserting over \$9.3 billion in Secured Claims and over \$4.5 billion in Priority Claims.

21. In keeping with SIPA and section 704(a)(5) of the Bankruptcy Code, the Trustee has undertaken a comprehensive review and reconciliation of all general creditor claims, including Secured and Priority Claims, filed against LBI to determine the validity and amounts of such claims. The Trustee has made significant progress in this regard. As part of this process, the Trustee has been in contact with many claimants in efforts to reconcile their claim amounts or otherwise resolve disputed issues.

22. As of April 30, 2014, 2,407 claims had been allowed or settled.⁷ 523 additional claims had been voluntarily withdrawn by the claimants. The Trustee had filed 232 omnibus objections seeking to expunge, reduce or reclassify over 8,838 claims. There were 2,688 remaining unresolved claims, because the validity of the claim or claimed amount is in dispute or because the allowable amount (if any) has not yet been determined by the Trustee. 1,120 of these claims were subject to objections pending before the Court.

23. All told, out of these overall numbers, \$8,463,360,660 of Secured Claims and \$4,320,864,500 of Priority Claims have been resolved as of April 30, 2014. With respect to allowed Priority and Secured Claims as of April 30, 2014, the Trustee has allowed 178 Priority Claims totaling \$242,655,600.50. One Secured Claim has been allowed in a de minimis amount. The 2,688 remaining claims assert \$257,815,684 as entitled to be treated as Priority Claims and \$854,321,209 as Secured.

24. In addition to a review of general creditor claims to determine their validity, the Trustee's counsel has specifically reviewed and analyzed the 2,688 remaining general creditor claims to confirm the asserted amount of each claim, including the amount each claimant is asserting as priority and secured, and to identify any contingent or unliquidated portions of the claims.

7. This includes approximately 1,100 claims for which the Trustee has completed his analysis and has determined are not objectionable and should be deemed allowed pursuant to Bankruptcy Code section 502(a). These claims have not been reflected as allowed on the claims register, and, to the extent they are not included on the Schedules to this Motion, will be disclosed in a filing before the Court in advance of any distribution to unsecured creditors.

Jurisdiction

25. Following removal to this Court for all purposes as required for SIPA cases by section 78eee(b)(4) of SIPA, this Court has “all of the jurisdiction, powers, and duties conferred by [SIPA] upon the court to which the application for the issuance of the protective decree was made.” 15 U.S.C. § 78eee(b)(4).

26. Venue is proper in this Court pursuant to SIPA section 78eee(a)(3) and 15 U.S.C. section 78aa.

Relief Requested

27. By this Motion, the Trustee requests that, pursuant to sections 105(a), 502(a), 502(c) and 726 of the Bankruptcy Code and Bankruptcy Rule 3009, as made applicable to the SIPA Proceeding pursuant to SIPA sections 78fff(b), 78fff-1(a) and 78fff(e), the Court:

- a) fix the final allowed amount of the Priority Claims set forth on Schedules A and D-1 hereto, which represent those pending Priority Claims that the Trustee has determined are not objectionable and should be accepted in the amounts set forth on Schedules A and D-1 as asserted by the claimants pursuant to section 502(a) of the Bankruptcy Code.⁸ The allowed amounts set forth on Schedules A and D-1 do not include any general unsecured portions of the claims listed therein;
- b) fix the population of remaining, unresolved Secured and Priority Claims as the claims set forth on Schedules C, D-2 and E hereto and cap the amount of Priority Claims and Secured Claims (the “Capped Amount”). For Priority Claims and Secured Claims not based on set off rights, such Capped Amount has been estimated by the Trustee to be the final maximum allowable secured

8. Schedule A does not include the Administrative Expense claims of any person or entity who is a professional advisor (*e.g.*, counsel, financial advisors, accountants, claims agents) retained by the Trustee, including all counsel retained pursuant to orders of the Bankruptcy Court and the District Court, and all other professionals retained, with permission from SIPC, pursuant to SIPA section 78fff-1(a)(1), and SIPC itself. As noted at paragraph 18, the Trustee is reserving for such expenses based on conservative estimates and experience to date, although the amount of professional fees will not be known with certainty until closer to the conclusion of the liquidation.

and priority amount of each such claim.⁹ For Secured Claims asserting secured status based on set off, the Capped Amount is zero, without prejudice to the claimant's set off rights or the potentially allowable secured amount of the claim based on set off, because such claim, even if validly asserted, will not result in a distribution from the estate (although the claimant may have an unsecured creditor claim that may result in a distribution). For the avoidance of doubt, the Capped Amount does not cap or otherwise affect the amount of the claim that may be allowable as unsecured. In general, where a claim or a portion of a claim is liquidated, the Trustee has used the asserted amount of the secured and priority portions of the claim in the Capped Amount, except:

- i. where claimants have asserted entitlement to a section 507 priority in an amount greater than the statutory limit provided for in the Bankruptcy Code, including on multiple claims by the same claimant, such as employee compensation claims asserting greater than \$10,950 as entitled to priority under section 507(a)(4) of the Bankruptcy Code, the Trustee proposes to cap and set a reserve for the priority portion of the claimants' claims at the statutory limit;
- ii. where a Priority Claim (except for a claim asserted by a taxing authority) is subject to a pending omnibus objection seeking to reduce and allow the priority portion of the claim or is subject to a settlement agreement wherein the priority portion of the claim is allowed in a specific amount that is pending before the Court for approval, the Trustee proposes to cap and set a reserve for the priority portion of the claim at the reduced or specified amount listed on the omnibus objection or in the settlement agreement. However, if the claimant has filed a response to the Trustee's objection, and the reduced amount listed on the omnibus objection therefore is disputed, the Trustee has listed the asserted amount as the Proposed Cap, except where the claimant is claiming entitlement to a section 507 priority that is subject to a statutory cap, in which case the Trustee proposes to cap and set a reserve for the priority portion of the claimants' disputed claims at the statutory limit;
- iii. where a Secured or Priority Claim (except for a claim asserted by a taxing authority) is subject to a pending omnibus objection seeking to reclassify the Claim in full as an unsecured claim or the claim is

9. The Secured Claims (besides the Secured Claims on Schedule E) that are not based on set off rights are claim numbers: 163, 248, 597, 997, 1337, 2589, 2950, 3450, 3604, 4167, 4187, 4271, 4274, 4698, 4847, 5568, 5582, 5642, 5973, 6075, 6090, 6372, 6391, 7000154, 7000390, 7000490, 7000672, 7000806, 7001532, 7002100, 7002217, 7002525, 7002529 and 7002602.

subject to a settlement agreement wherein the Claim is reclassified in full as an unsecured claim that is pending before the Court for approval, the Trustee proposes to cap and set a reserve for the secured and priority portions of the claim at zero. However, if the claimant has filed a response to the Trustee's objection, and the reclassification of the claim to an unsecured claim therefore is disputed, the Trustee has listed the asserted amount as the Capped Amount, except where the claimant is claiming entitlement to a section 507 priority that is subject to a statutory cap, in which case the Trustee proposes to cap and set a reserve for the priority portion of the claimants' claims at the statutory limit; and

- iv. where claimants have asserted a Secured Claim based on set off rights pursuant to section 553 of the Bankruptcy Code, the Trustee is reserving zero, without prejudice to the claimant's asserted set off rights, because the secured portion of the claim—even if valid—will not result in a distribution from the estate;

Further, in general, where a claim or a portion of a claim is asserted as unliquidated or contingent, the Trustee either has assigned a value of zero or a higher amount where possible to discern a potential asserted amount based a review of the claim. Where a claimant asserts that its unliquidated claim is entitled to priority treatment pursuant to section 507(a)(4) of the Bankruptcy Code, the Trustee proposes to cap the claim at the statutory cap of \$10,950. The Capped Amounts are set forth on Schedules C, D-2 and E;

- c) authorize the Trustee to establish the Secured and Priority Claims Reserve for all Secured and Priority Claims (except for the Barclays Admin Claim and the administrative expenses described in paragraph 18), which shall be equal to the sum of the Capped Amounts set forth on Schedules C, D-2 and E and the allowed amounts of the Allowed Secured and Priority Claims set forth on Schedules A, B and D-1;
- d) contingent upon approval of the above relief requested with respect to fixing the population of Secured and Priority Claims, establishing the Secured and Priority Claims Reserve and resolving the Barclays Admin Claim, authorize the Trustee to make a distribution of 100 percent to holders of the Allowed Secured and Priority Claims listed on Schedules A, B and D-1 and establish a record date ("Record Date") for the purpose of the distribution, such that the Trustee shall make the distribution to the holders of the Allowed Secured and Priority Claims on the Record Date; and
- e) if any of the Schedules change as a result of the Trustee's discussions with claimants concerning Capped Amounts or as result of a Court Order on a pending omnibus objection, the Trustee will submit Revised Schedules at least two business days before the hearing on this Motion.

28. Nothing set forth in this Motion shall be deemed or construed as an admission of the Trustee as to any liability for any unresolved Secured or Priority Claim or as to the status of such claims as priority or secured. The Trustee reserves the right to object to any of the unresolved Secured or Priority Claims. Further, nothing in this Motion is intended to limit the ability of any holder of any unresolved Secured or Priority Claim to obtain a determination of the validity of its claim and receive from the appropriate capped reserve its finally determined amount through future distributions.

29. The Secured and Priority Claims Reserve represents the Trustee's calculation of the final maximum allowable amount of the unresolved Priority Claims and the Secured Claims not based on set off rights. The Trustee's proposed Capped Amount for each Claim listed on Schedules C, D-2 and E hereto does not reflect the amount of such Claim that the Trustee believes should be allowed, or the Trustee's belief that the claim itself should be allowed or should be allowed in the asserted priority. The rights of both the Trustee and all claimants with respect to determining whether any particular claim is allowable or subject to set off or recoupment are preserved. It is only the maximum allowable amount of the claim that the Trustee is seeking to fix through this Motion, and claimants will receive notice and an opportunity to be heard should there be some instances where a claimant can establish a basis for capping a claim at a higher amount than the Trustee proposes.

30. For the further avoidance of doubt, this Motion is **not** a request by the Trustee for an extension of the deadline for holders of pre-Filing Date customer or general creditor claims, including any 503(b)(9) Claims, to file proofs of claim relating thereto, which deadline was established as the Claims Bar Date, or for an extension of the deadline for holders of claims for Administrative Expenses arising between the Filing Date and August 31, 2013, to

file proofs of claim relating thereto, which deadline was established as the Administrative Bar Date.

31. Additionally, for the avoidance of doubt, nothing set forth herein shall apply to any person or entity (i) who is a professional advisor (*e.g.*, counsel, financial advisors, accountants, claims agents) retained by the Trustee, including all counsel retained pursuant to orders of the Bankruptcy Court and the District Court, and all other professionals retained, with permission from SIPC, pursuant to SIPA section 78fff-1(a)(1), and SIPC itself, or (ii) whose claim for Administrative Expenses arises after August 31, 2013 for which claims there is no bar date at this time.

Basis for Relief

I. Establishing Reserves for Secured and Priority Claims is a Necessary Predicate to Making General Estate Distributions and the Trustee's Proposed Reserve Should be Approved.

32. Having effectuated settlement agreements with the major Lehman affiliates to resolve the claims among their respective estates, worked towards substantially completing 100 percent distributions on allowed customer claims filed against the LBI estate, and made considerable progress in the processing of LBI general creditor claims, the Trustee now is proceeding toward an immediate distribution from the LBI general estate to holders of Allowed Secured and Priority Claims, with a meaningful distribution to holders of general unsecured claims to follow. In order to prepare for such distributions, the Trustee must cap the unresolved Secured and Priority Claims and establish the Secured and Priority Claims Reserve, which the Trustee has estimated to represent the maximum amount allowable for the unresolved Priority Claims and Secured Claims not based on set off rights. Without a fixed Secured and Priority Claims Reserve, and so long as there remain unliquidated and contingent Secured and Priority Claims, the Trustee is unable to make distributions from the LBI general estate.

33. This Court has authority to establish reserves for unresolved claims in connection with an interim distribution pursuant to sections 502(a), 502(c), and 726 of the Bankruptcy Code and Bankruptcy Rule 3009 in conjunction with section 105(a) of the Bankruptcy Code. Section 105(a) provides that the Court “may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title.” 11 U.S.C. § 105(a). This broad grant of authority is meant to enable courts to issue orders to ensure the prompt administration of the estate and equitable distribution of the assets. *See, e.g., Lautenberg Found. v. Picard (In re Bernard L. Madoff Inv. Sec. LLC)*, 512 F. App’x 18, 20 (2d Cir. 2013) (noting that section 105(a) applies in SIPA proceedings and should be liberally construed to further the purposes of a liquidation); *Adelphia Bus. Solutions, Inc. v. Abnos*, 482 F.3d 602, 609 (2d Cir. 2007) (“Section 105(a) grants broad equitable power to the bankruptcy courts to carry out the provisions of the Bankruptcy Code so long as that power is exercised within the confines of the Bankruptcy Code.”). In furtherance of sections 502(a), 502(c), and 726 of the Bankruptcy Code and Bankruptcy Rule 3009, and in consideration of the substantial progress made to date by the Trustee, this Court should exercise its section 105(a) powers to establish the Secured and Priority Claims Reserve and clear the path for distributions from the general estate.

34. The relief the Trustee now seeks is similar to the relief granted in *In re Asia Global Crossing Ltd.*, Case Nos. 02-15749 (SMB), 02-15750 (SMB) (Bankr. S.D.N.Y. entered Dec. 14, 2004), ECF No. 548 (granting chapter 7 trustee’s motion to make interim distributions and establish claim reserves) (attached as exhibit 2 hereto), and analogous to the relief granted *In re Enron Corp.*, 01-16034 (AJG), 2006 WL 544463 (Bankr. S.D.N.Y. Jan. 17, 2006). In *In re Asia Global Crossing Ltd.*, the chapter 7 trustee, relying on sections 105(a) and 726 of the Bankruptcy Code, sought court approval to make an interim distribution to creditors of the debtors’ estates in light of the significant amount of cash available for distribution, while

also maintaining sufficient reserves for disputed claims and the continuing administrative expenses of the estate. *See* Motion of Chapter 7 Trustee for Entry of an Order Authorizing and Approving (i) First Interim Distribution to Creditors of the Asia Global Crossing Ltd. Estate, and (ii) Establishment of Reserves for Disputed Claims, Certain Administrative Expenses, Certain Allowed Claims and Unknown or Unquantifiable Claims Against the Debtor's Estates, *Asia Global Crossing Ltd.*, Case Nos. 02-15749 (SMB), 02-15750 (SMB) (Bankr. S.D.N.Y. entered Nov. 18, 2004), ECF No. 517 (chapter 7 trustee's motion for order authorizing and approving interim distribution and claim reserves) (attached as exhibit 3 hereto).

35. In *In re Enron Corp.*—a chapter 11 case where the reorganized debtors emerged from chapter 11 to wind-down and liquidate remaining assets, *see* Thirty-Eighth Post-Confirmation Status Report of the Reorganized Debtors Pursuant to Section 1106(a)(7) of the Bankruptcy Code and the Post-Confirmation Order, *In re Enron Creditors Recovery Corp. (f/k/a Enron Corp.)*, Case No. 01-16034 (ALG), at *1-3 (Bankr. S.D.N.Y. entered April 15, 2014), ECF No. 31908 (attached as exhibit 4 hereto)—the debtors, relying on sections 105(a), 502(c) and the debtors' plan of reorganization, sought court approval to establish reserves for certain contingent and unliquidated claims representing the debtors' estimate of the maximum liability that could potentially be asserted by the affected claimants. Fourth Omnibus Motion for Order, Pursuant to 11 U.S.C. §§105(a), 502(c), and 1142, Estimating Certain Contingent or Unliquidated Claims for Purposes of Establishing Reserves, *In re Enron Corp.*, Case No. 01-16034 (ALG) (Bankr. S.D.N.Y. entered Sept. 23, 2005), ECF No. 27555 (attached as exhibit 5 hereto). In overruling an objection by one of the affected claimants, the Court established claim reserve amounts for the affected claims and ordered that each claim reserve amount represented the maximum amount in which the claim could ultimately be allowed. *In re Enron Corp.*, 2006 WL 544463, at *1. Here the Trustee requests that this Court cap claim amounts for the purpose

of establishing the Secured and Priority Claims Reserve and unlocking the significant cash in the general estate for distribution to holders of Allowed Secured and Priority Claims as soon as practicable. The establishment of an appropriate Secured and Priority Claims Reserve is also a key step toward making an interim distribution to holders of allowed general unsecured claims.

36. The Capped Amounts represent the Trustee's estimate of the maximum allowable amount of the Priority Claims and the Secured Claims not based on set off rights, including a zero amount where the claimant has not at this point asserted an amount for the claim. For Secured Claims based on set off rights, the Capped Amounts are zero because the secured portion of such claims will not result in a distribution from the estate. The Trustee intends to engage with claimants that disagree with the Capped Amounts to consensually resolve any disputes.

37. And, where necessary, the Court should estimate the Capped Amount pursuant to sections 105(a) and 502(c) of the Bankruptcy Code, if the Court determines that ultimate resolution of the claim would "unduly delay the administration of the estate." 11 U.S.C. § 502(c). Claim estimation under section 502(c) can be used for a variety of purposes, including setting reserves for distribution purposes and capping potentially allowed claim amounts. *See, e.g., In re Chemtura Corp.*, 448 B.R. 635, 648-51, 677 (Bankr. S.D.N.Y. 2011) (using section 502(c) estimation to set claim distribution reserves); *In re Project Orange Assocs., LLC*, No. 10-12307 (MG), 2011 WL 6779511, at *21 (Bankr. S.D.N.Y. Dec. 16, 2011) (noting the court's authority to "estimate, set, fix or liquidate the amount[s]" of claims pursuant to section 502(c)); *In re Enron Corp.*, 2006 WL 544463, at *1 (using section 502(c) claim estimation to estimate claim reserve amounts and fixing those amounts as the "maximum amount in which each Affected Claim may ultimately become an allowed Claim" in accordance with a chapter 11 plan of reorganization); *In re Jacom Computer Servs. Inc.*, 280 B.R. 570, 571-73 (Bankr. S.D.N.Y.

2002) (ordering section 502(c) estimation of disputed claims for establishing an appropriate reserve).

38. Although the estimation process is most often employed in the chapter 11 context, section 502(c) applies equally in chapter 7 cases. *See, e.g., In re Leidheiser*, No. 08-30646, 2009 WL 1587431, at *2-3 (Bankr. N.D. Ohio Mar. 6, 2009) (using claim estimation in a chapter 7 case); *TKO Props., LLC v. Young (In re Young)*, 214 B.R. 905, 912 (Bankr. D. Idaho 1997) (recognizing the need for claim estimation in a chapter 7 case). Thus, courts in chapter 7 cases equally are empowered by section 502(c) should they find claim estimation appropriate to avoid undue delay or prejudice to other creditors.

39. The relief requested herein is fully consistent with SIPA, the Bankruptcy Code and the Bankruptcy Rules and mandated by the progress of the liquidation. The Court should exercise its power under section 105(a) of the Bankruptcy Code in furtherance of Bankruptcy Rule 3009—which provides that dividends to creditors shall be paid as promptly as practicable in a chapter 7 case—to grant the relief requested because it would benefit creditors of the estate with allowed claims while also protecting the due process rights of creditors with unresolved claims. *See Fed. R. Bankr. P. 3009*. The fixing of final maximum allowable Priority Claims and Secured Claims not based on set off rights (and finally fixing the population of Secured and Priority Claims) is necessary for interim distributions and for creditors with allowed claims to obtain value in the near future. And it provides a mechanism to ensure that all unresolved Secured and Priority Claims will be protected by adequate reserves.

40. With respect to the Capped Amounts themselves, all claimants with unresolved Secured and Priority Claims have the opportunity to evaluate the Capped Amount

that the Trustee proposes that this Court set and, if they dispute the amount, file an objection.¹⁰

It is also the Trustee's intent to work with creditors that dispute their Capped Amounts and revise the relevant Schedules if appropriate. In this regard, the Trustee has established a call center with attorneys to discuss any concerns raised by claimants. The phone number for the call center is (212) 837-6313. It is the Trustee's hope that the ultimate Schedules presented to this Court will be without objection.

41. If these reserves are not established, general estate administration will be unnecessarily protracted when efforts would be better directed towards liquidating remaining assets and making interim distributions to holders of Allowed Secured, Priority and general unsecured claims. The relief requested not only will ensure the efficient distribution of assets, but also will preserve the claimants' due process rights. The proposed Capped Amounts for each liquidated claim represent fair and indeed often generous estimates of each claim, as they reflect the maximum amount of the claim that potentially may be allowed, except for Secured Claims based on set off rights where the Capped Amounts are without prejudice to the secured amounts that potentially may be allowed. For claims or portions of claims asserted as unliquidated, the Trustee has generally assigned a value of zero (or a higher amount where possible to discern one based on review of the claim). At this stage in the liquidation, almost 5 years after the Claims Bar Date, capping these claims at zero is fair. And in any event, the Schedules proposed by the Trustee provide an opportunity for anyone with a claim asserted as unliquidated to contact the

10. In this regard, the Trustee has been in contact with many claimants with respect to their claims. Further, 226 claims that are on Schedules C and D-2 are subject to pending objections (including objections to allow their claims in reduced amounts and/or modified status) and these claimants, of course, already have been given notice of the Trustee's view of their claims.

Trustee to consensually resolve any disputes regarding the Trustee's proposed caps. Finally, where disagreements arise, the Trustee intends to work with claimants to agree on a Capped Amount and all claimants will have the opportunity to be heard should the parties not be able to agree on a Capped Amount.

II. If Appropriate Final Reserves Can Be Established and the Barclays Admin Claim Resolved, Distributions to Holders of Allowed Secured and Priority Claims Are Appropriate and Should Be Approved.

42. Establishment of the Secured and Priority Claims Reserve and resolution of the Barclays Admin Claim will provide sufficient certainty for the Trustee to determine that there are sufficient assets in the LBI general estate to make distributions to the holders of Allowed Secured and Priority Claims. Provided that the Court approves the Secured and Priority Claims Reserve and the Trustee is able to fix a separate reserve for the Barclays Admin Claim, the Trustee seeks authority herein pursuant to section 105(a) of the Bankruptcy Code, and in accordance with SIPA section 78fff(e), section 726 of the Bankruptcy Code, and Bankruptcy Rule 3009, to distribute 100 percent to holders of the Allowed Secured and Priority Claims.

43. SIPA section 78fff(e) provides distributions from the general estate shall be made in accordance with section 726 of the Bankruptcy Code. *See* SIPA § 78fff(e). Section 726(a) of the Bankruptcy Code, in turn, provides that property of the estate shall be distributed in the first instance to “claims of the kind specified in, and in the order specified in, section 507 of this title.” 11 U.S.C. § 726(a)(1).

44. Bankruptcy Rule 3009 provides that in a chapter 7 case, “dividends to creditors shall be paid as promptly as practicable.” Fed. R. Bankr. P. 3009. Rule 3009's mandate governs distributions to claimants entitled to priority pursuant to section 507 of the Bankruptcy Code as well as to general unsecured creditor claims. *See* 1983 Advisory Committee

Note to Fed. R. Bankr. P. 3009 (“The rule governs distributions to creditors having priority as well as to general unsecured creditors.”).

45. The LBI general estate currently holds approximately \$4.2 billion in cash and cash equivalents. March 31st Balance Sheet at 1. The Trustee projects the Secured and Priority Claims Reserve will be in the amount of approximately \$624 million, which includes approximately \$242.7 million for the Allowed Secured and Priority Claims. The Trustee also has established a reserve for all remaining administrative expenses in the amount of \$850 million. Assuming the Court approves the Secured and Priority Claims Reserve, there will be approximately \$2.7 billion left in the LBI general estate. The Trustee believes this amount is more than sufficient to cover any contingencies that may arise.

46. Though less frequently practicable in chapter 7 cases than in chapter 11 cases, courts have authorized interim distributions in chapter 7 liquidations under appropriate circumstances. *See, e.g., In re Harbor Fin. Grp., Inc.*, 303 B.R. 124, 129-30 (Bankr. N.D. Tex. 2003); *In re Griffin Trading Co.*, 270 B.R. 883, 904 (Bankr. N.D. Ill. 2001) (“The Trustee may make an interim distribution to unsecured customer and non-customer timely-filed claimants.”), *aff’d*, 270 B.R. 905 (N.D. Ill. 2001); *In re Refco, LLC*, Case No. 05-60134 (RDD) at *2 (Bankr. S.D.N.Y. entered June 14, 2007), ECF No. 779 (authorizing chapter 7 trustee to make an interim distribution to holders of allowed claims) (attached as exhibit 6 hereto); *In re Asia Global Crossing Ltd.*, Case Nos. 02-15749 (SMB), 02-15750 (SMB), at *2 (Bankr. S.D.N.Y. entered December 14, 2004), ECF No. 548 (similar).

47. Courts that have offered reasons for approving or disapproving interim distributions have emphasized the sufficiency of the Trustee’s review of the factors affecting distribution. *See, e.g., In re Energy Coop., Inc.*, 173 B.R. 363, 372 (N.D. Ill. 1994) (approving interim distribution); *In re Southeast Banking Corporation*, Case No. 91-14561-BKC-PGH, at *2

(Bankr. S.D. Fla. 2003) (same) (attached as exhibit 7 hereto). In *In re Energy Coop., Inc.*, where the court allowed a 20 percent interim distribution, the court explained that the trustee's proposed interim distribution was appropriate because the trustee had "performed a diligent, extensive analysis concerning the best interests of the Estate and the respective claims at issue." 173 B.R. at 372.

48. Here, the Trustee has conducted an extensive analysis of the financial condition of the LBI estate, as evidenced by the Trustee's recently filed Liquidation Balance Sheet and other recent status reports. *See* March 31st Balance Sheet; March 31st Quarterly Report; Trustee's Tenth Interim Report for the Period June 15, 2013 through February 14, 2014, February 14, 2014 (ECF No.8250). Further, the Trustee has made significant progress in resolving the general creditor claims filed against the LBI Estate and, as discussed *supra*, has analyzed the remaining unresolved general creditor claims in detail. Further, the establishment of the Secured and Priority Claims Reserve itself provides the certainty necessary to make distributions to the holders of Allowed Secured and Priority Claims appropriate. The Trustee also has established reserves for the projected administrative expenses of completing the liquidation. Due to the significant assets available to the Trustee in the general estate and the amount of the Allowed Secured and Priority Claims, if the Secured and Priority Claims Reserve requested herein is approved, the Trustee believes it is in the best interest of all creditors of the LBI Estate to make a 100 percent distribution to satisfy the Allowed Secured and Priority Claims.

Objections to Claims and Reservation of Rights

49. The Trustee reserves all rights and defenses with respect to any unresolved Secured or Priority Claim, including the right to assert set off or recoupment.

50. Based on the foregoing, the Trustee submits that the relief requested herein is necessary and appropriate, is in the best interests of the LBI estate and its creditors, and should be granted in all respects.

Notice

51. Notice of this Motion has been provided in accordance with the Court's Amended Case Management Order dated (ECF No. 3466), and will be immediately available for inspection upon filing with the Court at the Trustee's website, www.lehmantrustee.com, and will be mailed by overnight mail to the current holders of all pending general creditor claims, including Secured, Priority and unsecured claims. The Trustee submits that no other or further notice need be provided.

No Prior Request

52. No prior motion for the relief requested herein has been made to this or any other court.

Conclusion

WHEREFORE, the Trustee respectfully requests that the Court grant the relief requested herein as provided in the proposed Order annexed hereto as Exhibit 1 and such other and further relief as the Court deems just and proper.

Dated: New York, New York
May 8, 2014

HUGHES HUBBARD & REED LLP

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Brothers Inc.

SCHEDULES

Schedule A – Priority, Secured, and Administrative Claims Accepted in the Indicated Amounts Pursuant to Section 502(a) of the Bankruptcy Code

As of April 30, 2014

Claim Number ¹	Claim Holder ²	Administrative Reserve Amount	Secured Reserve Amount	Priority Reserve Amount
14	TWITCHELL, DARYL M.	\$0.00	\$0.00	\$10,950.00
69	LUNA, KENNETH	\$0.00	\$0.00	\$10,202.00
102	LIQUIDITY SOLUTIONS, INC.	\$0.00	\$0.00	\$10,576.90
142-1	BAIGIS, SHERI ANN	\$0.00	\$0.00	\$9,778.85
156	HE, KATHERINE	\$0.00	\$0.00	\$59.00
358	SHAH, NIRAJ	\$0.00	\$0.00	\$10,950.00
395	GROSS, PAMELA L TTEE	\$0.00	\$0.00	\$438.54
801	LUNARDONI, MICHAEL E	\$0.00	\$0.00	\$10,950.00
803	DELLITH, KRISTEN E	\$0.00	\$0.00	\$773.67
807	KLEIN, JOSEPH C.	\$0.00	\$0.00	\$10,950.00
854-1	FELLER, DANA A	\$0.00	\$0.00	\$71.33
942	SCOTT, ERIC A.	\$0.00	\$0.00	\$10,950.00
1075	VONWIN CAPITAL MANAGEMENT, L.P.	\$0.00	\$0.00	\$10,950.00
1119	SCHOGOL, ROBIN	\$0.00	\$0.00	\$10,950.00
1177	LINDGREN, RICHARD	\$0.00	\$0.00	\$10,950.00
1188-1	PSIROGIANES, JASON W.	\$0.00	\$0.00	\$10,950.00
1218	PECKHAM, MARK R.	\$0.00	\$0.00	\$10,950.00
1297	JAGANATHAN, GEETHANJALI	\$0.00	\$0.00	\$10,950.00
1488	WHEELER, KEITH	\$0.00	\$0.00	\$4,146.75
1615-1	VAN AMERONGEN, CORNELIA	\$0.00	\$0.00	\$4,186.70
1661-1	THEODORE, FRANTZ	\$0.00	\$0.00	\$10,950.00

1. Reflects the current holder of the claim as recorded on the LBI claims register located on the Trustee's website, www.lehmantrustee.com.
2. Where a claim number is hyphenated, the Trustee's professionals have administratively split the claim into two components. Claims are split for administrative ease when a portion of the claim has been partially transferred to a new claim holder and when certain components of the claim are entitled to different treatment than other components of the claim. The status of each component of the claim can be viewed by entering the original claim number without a hyphen on the claims register located on the Trustee's website, www.lehmantrustee.com.

Claim Number ¹	Claim Holder ²	Administrative Reserve Amount	Secured Reserve Amount	Priority Reserve Amount
1876-1	DOPLER, MARY T	\$0.00	\$0.00	\$10,950.00
1877	GADANI, BANDHAN	\$0.00	\$0.00	\$10,950.00
2234	MCKEOWN, WILLIAM C.	\$0.00	\$0.00	\$10,950.00
2278	PLUMERI, WILLIAM JOHN	\$0.00	\$0.00	\$10,950.00
2419-1	STOB, ANDREA B.	\$0.00	\$0.00	\$10,950.00
3066	SONG, WEI	\$0.00	\$0.00	\$5,000.00
3255	DYER, ROBERT C.	\$0.00	\$0.00	\$1,272.06
3559	BRIER, BRUCE D.	\$0.00	\$0.00	\$10,950.00
3616	ROGERS, BENJAMIN	\$0.00	\$0.00	\$113.28
4163	RIZZI, FRANCESCO	\$0.00	\$0.00	\$5,233.33
4558	BEHAM, JOSEPH JACOB	\$0.00	\$0.00	\$463.19
4857	ANAGNOSTOPOULOS, MARIA	\$0.00	\$0.00	\$10,950.00
5739	SHARMA, SANJAY	\$0.00	\$0.00	\$10,950.00
6134	FRIEDMAN, SHARON	\$0.00	\$0.00	\$10,950.00
6190	MCCULLY, MICHAEL K.	\$0.00	\$0.00	\$10,950.00
6230	NICHOLS, MARK	\$0.00	\$0.00	\$10,950.00
7000092	BROWN, GARY	\$0.00	\$0.00	\$1,035.92
7000123	CICCIONE, RICHARD K	\$0.00	\$0.00	\$9,000.00
7000150	DALTON, BURR JAMES, JR.	\$0.00	\$0.00	\$4,615.38
7000177	CASRIEL, LYLE	\$0.00	\$0.00	\$4,037.95
7000232	SAMUEL S KEYBURN	\$0.00	\$0.00	\$10,950.00
7000283	LEONG, JENNIFER	\$0.00	\$0.00	\$554.16
7000331	PATEL, AMITKUMAR J	\$0.00	\$0.00	\$2,738.88
7000354-1	MADANS, JEFFREY A	\$0.00	\$0.00	\$10,950.00
7000359	LORENZO, RUBEN	\$0.00	\$0.00	\$1,864.55

1. Reflects the current holder of the claim as recorded on the LBI claims register located on the Trustee's website, www.lehmantrustee.com.
2. Where a claim number is hyphenated, the Trustee's professionals have administratively split the claim into two components. Claims are split for administrative ease when a portion of the claim has been partially transferred to a new claim holder and when certain components of the claim are entitled to different treatment than other components of the claim. The status of each component of the claim can be viewed by entering the original claim number without a hyphen on the claims register located on the Trustee's website, www.lehmantrustee.com.

Claim Number ¹	Claim Holder ²	Administrative Reserve Amount	Secured Reserve Amount	Priority Reserve Amount
7000443	BASS, JESSE	\$0.00	\$0.00	\$10,950.00
7000529	ADAMS, JENNIFER A	\$0.00	\$0.00	\$2,483.07
7000558-1	PIERCE, PATRICK JEAN-MARIE	\$0.00	\$0.00	\$3,005.44
7000588-1	TSESMELIS, NICOLE	\$0.00	\$0.00	\$10,913.95
7000611	MAY, MARK	\$0.00	\$0.00	\$10,950.00
7000626	KLAHR, PHILLIP	\$0.00	\$0.00	\$10,950.00
7000635	HSIAO, ROGER W	\$0.00	\$0.00	\$1,032.83
7000992	RIESSEN, NATALIE S.	\$0.00	\$0.00	\$552.44
7001039	WRUBLE, JORDAN T	\$0.00	\$0.00	\$10,950.00
7001058	PITTS, MICHAEL LAWRENCE	\$0.00	\$0.00	\$10,950.00
7001176	LIQUIDITY SOLUTIONS, INC.	\$0.00	\$0.00	\$10,950.00
7001189-1	PITCOCK, VICKI LOU	\$0.00	\$0.00	\$10,950.00
7001208	KULLER, MARK D	\$0.00	\$0.00	\$903.85
7001246	LAI, RUDY	\$0.00	\$0.00	\$1,452.74
7001305	MONTUORO, WILLIAM L	\$0.00	\$0.00	\$10,950.00
7001313	EPSHTEYN, BORIS	\$0.00	\$0.00	\$2,160.00
7001321	WILLIAMS, BASIL	\$0.00	\$0.00	\$10,950.00
7001370	BAKER, STEVEN WAYNE	\$0.00	\$0.00	\$10,950.00
7001377	BECKER, STEVEN	\$0.00	\$0.00	\$10,950.00
7002078	ROSENBERG, DENNIS G.	\$0.00	\$0.00	\$10,950.00

1. Reflects the current holder of the claim as recorded on the LBI claims register located on the Trustee's website, www.lehmantrustee.com.
2. Where a claim number is hyphenated, the Trustee's professionals have administratively split the claim into two components. Claims are split for administrative ease when a portion of the claim has been partially transferred to a new claim holder and when certain components of the claim are entitled to different treatment than other components of the claim. The status of each component of the claim can be viewed by entering the original claim number without a hyphen on the claims register located on the Trustee's website, www.lehmantrustee.com.

Schedule B – Allowed Priority, Secured, and Administrative Claims

As of April 30, 2014

Claim Number	Claim Holder ¹	Administrative Reserve Amount	Secured Reserve Amount	Priority Reserve Amount
161	LII, JONATHAN Y.	\$0.00	\$0.00	\$10,950.00
208	MCILRAITH, CHRISTOPHER S.	\$0.00	\$0.00	\$10,950.00
233	RAMACHANDRAN, SUBRAMANIAM	\$0.00	\$0.00	\$10,950.00
337	TAMAYO, ANDRES L.	\$0.00	\$0.00	\$10,950.00
565	WAN, JIAN	\$0.00	\$0.00	\$10,950.00
622	LIQUIDITY SOLUTIONS, INC.	\$0.00	\$0.00	\$10,950.00
770	LIQUIDITY SOLUTIONS, INC.	\$0.00	\$0.00	\$10,950.00
806	MARSILIO, PAUL A.	\$0.00	\$0.00	\$10,950.00
944	BORY, CHARLES	\$0.00	\$0.00	\$10,950.00
1058	CINQUEGRANA, HEIDI	\$0.00	\$0.00	\$10,576.92
1187	SCHIPPERS, CHRISTINA M	\$0.00	\$0.00	\$10,950.00
1246	COSTELLO, RUSSELL S.	\$0.00	\$0.00	\$10,950.00
1473	DEMASI, KATHLEEN M.	\$0.00	\$0.00	\$10,950.00
1524	HART, LESLIE A.	\$0.00	\$0.00	\$2,051.93
1571	WACKER, KARL	\$0.00	\$0.00	\$10,950.00
1670	PAGAN, YOLANDA	\$0.00	\$0.00	\$10,950.00
1690	BARICEVIC, JOANNA M	\$0.00	\$0.00	\$10,950.00
1746	SATIN, ELIZABETH J.	\$0.00	\$0.00	\$10,950.00
1821	RYAN, JUDY	\$0.00	\$0.00	\$10,950.00
1856	NISCO, MARIE R.	\$0.00	\$0.00	\$10,950.00
1859	SANTIAGO, LUCY	\$0.00	\$0.00	\$10,950.00
1869	SALMONSON, ARLENE AND FAITH	\$0.00	\$0.00	\$10,950.00
2027	KERGARAVAT, CHARLES	\$0.00	\$0.00	\$10,950.00
2215	BAITAR, DENISE	\$0.00	\$0.00	\$10,950.00
2888	MEDINA, RUTH A.	\$0.00	\$0.00	\$10,950.00

1. Reflects the current holder of the claim as recorded on the LBI claims register located on the Trustee's website, www.lehmantrustee.com.

Claim Number	Claim Holder ¹	Administrative Reserve Amount	Secured Reserve Amount	Priority Reserve Amount
3004	FRISCH, KIMBERLY E.	\$0.00	\$0.00	\$10,950.00
3137	DOUGLAS, DOROTHEA	\$0.00	\$0.00	\$10,950.00
3200	VONWIN CAPITAL MANAGEMENT, LP	\$0.00	\$0.00	\$10,950.00
3250	VONWIN CAPITAL MANAGEMENT, LP	\$65,000.00	\$0.00	\$0.00
3408	FRIEDLAND, JAMES	\$0.00	\$0.00	\$10,950.00
3608	PALMERI, MARIA	\$0.00	\$0.00	\$10,950.00
3641	ROSSI, GEORGE A.	\$0.00	\$0.00	\$10,950.00
4199	WARDLOW, KARRIE LINN	\$0.00	\$0.00	\$9,149.04
4203	DI RUGGIERO, MARY ELLEN	\$0.00	\$0.00	\$10,950.00
6077	BUCHERT, FREDERIC C.	\$0.00	\$0.00	\$10,950.00
6268	ASHWELL, LAUREN W.	\$0.00	\$0.00	\$10,950.00
6274	AGIS, FRANCISCO	\$0.00	\$0.00	\$396.00
6275	ARICA, HUGO G.	\$0.00	\$0.00	\$396.00
6276	CADET, PIERRE	\$0.00	\$0.00	\$504.00
6277	FOELLA, MICHAEL	\$0.00	\$0.00	\$396.00
6278	FUNG, KENNETH	\$0.00	\$0.00	\$396.00
6279	INFANTE, JUAN C.	\$0.00	\$0.00	\$792.00
6280	KRIVINSKY, JOHN	\$0.00	\$0.00	\$396.00
6281	MARGRAF, PETER	\$0.00	\$0.00	\$392.00
6282	PEREZ, DANTE	\$0.00	\$0.00	\$396.00
6283	PHILLIPS, TANISHAE	\$0.00	\$0.00	\$396.00
6284	ROBERTS, GILLIAN	\$0.00	\$0.00	\$396.00
6285	ROSARIO, NOEL	\$0.00	\$0.00	\$1,188.00
6286	SANDSETH, ERIC S.	\$0.00	\$0.00	\$504.00
6287	SANTANA, CYNTHIA	\$0.00	\$0.00	\$792.00
6288	WALL, DAVID	\$0.00	\$0.00	\$504.00
6359	LEHMAN BROTHERS HOLDINGS INC	\$0.00	\$0.00	\$240,000,000.00
6364	HWA 555 OWNERS, LLC	\$250,000.00	\$0.00	\$0.00

1. Reflects the current holder of the claim as recorded on the LBI claims register located on the Trustee's website, www.lehmantrustee.com.

Claim Number	Claim Holder ¹	Administrative Reserve Amount	Secured Reserve Amount	Priority Reserve Amount
7000163	STONE, MARY C	\$0.00	\$0.00	\$10,950.00
7000245	GARVALOV, IVAN	\$0.00	\$0.00	\$10,950.00
7000281	YUHN, PHIL HYUN	\$0.00	\$0.00	\$10,950.00
7000304	GEORGIEVA, ANNA	\$0.00	\$0.00	\$10,950.00
7000325	TAYLOR, CHRISTOPHER C	\$0.00	\$0.00	\$10,950.00
7000413	STEPHENSON, REBECCA L	\$0.00	\$0.00	\$10,950.00
7000461	QUINLAN, MICHAEL E	\$0.00	\$0.00	\$6,923.08
7000492	WONG, CEDRIC CHE CHIU	\$0.00	\$0.00	\$9,230.76
7000599	MAGGIACOMO, ALAN B.	\$0.00	\$0.00	\$10,950.00
7000641	DANZ, JAMES C	\$0.00	\$0.00	\$10,950.00
7000714	ROBINSON, REYNE L.	\$0.00	\$0.00	\$10,950.00
7000736	DAVIS, VERONICA ANN	\$0.00	\$0.00	\$10,950.00
7000759	VIRANY, STEVEN MARK	\$0.00	\$0.00	\$10,950.00
7001174	NADIG, BALU S	\$0.00	\$0.00	\$10,950.00
7001186	MADDEN, KAREN ANN	\$0.00	\$0.00	\$10,950.00
7001407	ACEVEDO, ALEXIS	\$0.00	\$0.00	\$10,950.00
7002521	SHAH, TEJASH I	\$0.00	\$0.00	\$10,950.00

1. Reflects the current holder of the claim as recorded on the LBI claims register located on the Trustee's website, www.lehmantrustee.com.

Schedule C – Priority, Secured, and Administrative Claims that are Unresolved or Currently Pending Before the Court
As of April 30, 2014

Claim Number ¹	Claim Holder ²	Proposed Administrative Reserve Amount	Proposed Secured Reserve Amount	Proposed Priority Reserve Amount	Pending Before the Court
34	CUNNINGHAM, PATRICK	\$0.00	\$0.00	\$10,950.00	
82	SONTAG, LAUREN	\$0.00	\$0.00	\$2,500.00	X
147	S&S GREENHOUSES	\$0.00	\$0.00	\$0.00	
163	METROPOLITAN ST. LOUIS SEWER DISTRICT	\$0.00	\$502.89	\$0.00	X
181	RIVERA, ANTHONY	\$0.00	\$0.00	\$11,724.06	
221	BAH, PATRICIA M.	\$0.00	\$0.00	\$0.00	X
243	DADASHEV, MARINA	\$0.00	\$0.00	\$10,950.00	
248	AMIRA PHARMACEUTICALS, INC.	\$0.00	\$23,000.00	\$0.00	X
320	MUSSER, PHILIP A.	\$0.00	\$0.00	\$10,950.00	X
352	MOLLIKA, TOM	\$0.00	\$0.00	\$380.00	
365	ESTATE OF JAMES A. JOSEPH	\$0.00	\$0.00	\$0.00	
385	SHUKAL, JOANNA MARIE & MOLDEN, FREDERICK P.	\$0.00	\$0.00	\$2,500.00	
397	LAWLER-PERRY, ANN	\$0.00	\$0.00	\$306.00	
419	LEMIN, VLADIMIR	\$0.00	\$0.00	\$10,950.00	
522	NAZIN, MIMI	\$0.00	\$0.00	\$10,950.00	
588	NITTAN FX LIMITED	\$0.00	\$0.00	\$0.00	X
597	VISIONGAIN CHINA ABSOLUTE RETURN MASTER FUND	\$0.00	\$1,049,043.36	\$0.00	
618	KATZ, ALLAN	\$0.00	\$0.00	\$10,950.00	
711	NAVARRA, RUTH A.	\$0.00	\$0.00	\$10,950.00	

1. Reflects the current holder of the claim as recorded on the LBI claims register located on the Trustee's website, www.lehmantrustee.com.
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Claim Number ¹	Claim Holder ²	Proposed Administrative Reserve Amount	Proposed Secured Reserve Amount	Proposed Priority Reserve Amount	Pending Before the Court
768	CHIU, LILIANA	\$0.00	\$0.00	\$10,950.00	
804	CHAN, LORI	\$0.00	\$0.00	\$10,950.00	
854	FELLER, DANA A	\$0.00	\$0.00	\$9,143.00	X
892	CHRISTIE, STEVEN D.	\$0.00	\$0.00	\$10,950.00	X
997	NITTAN CAPITAL GROUP	\$0.00	\$6,957.46	\$0.00	X
1010	KNOWLTON, HAROLD G. II	\$0.00	\$0.00	\$0.00	
1012	KOLLYDAS, PETER	\$0.00	\$0.00	\$10,950.00	X
1035	OLIVER GROUP LLC, THE	\$0.00	\$0.00	\$0.00	X
1065	CANNEY, MICHAEL L	\$0.00	\$0.00	\$0.00	
1084	FELLER, GREGORY D.	\$0.00	\$0.00	\$10,950.00	X
1105	CONTROL RISKS GROUP LTD	\$0.00	\$0.00	\$6,740.93	X
1120	VILLALON, ANTONIO AND NOGA	\$0.00	\$0.00	\$10,950.00	
1149	EXECTRANSPORT INC.	\$0.00	\$0.00	\$0.00	X
1174	FABER, NAN GEIST	\$0.00	\$0.00	\$0.00	X
1186	RUSSOMANNO, DANIEL	\$0.00	\$0.00	\$2,247.00	
1203	FITZPATRICK, TIMOTHY R	\$0.00	\$0.00	\$2,000.00	X
1203-1	FITZPATRICK, TIMOTHY R	\$0.00	\$0.00	\$2,000.00	
1211	CONNOLLY, THOMAS J.	\$0.00	\$0.00	\$10,950.00	
1236	KETTLER, KYLE R.	\$0.00	\$0.00	\$10,950.00	
1243	RELIABLE UPDATES SERVICES CORP	\$0.00	\$0.00	\$3,833.00	X
1272	WHEELER, KEITH	\$0.00	\$0.00	\$0.00	
1337	STIFEL NICOLAUS & CO. INC.	\$0.00	\$415,298.24	\$0.00	
1478	WHEELER, KEITH A.	\$0.00	\$0.00	\$6,803.25	X
1512	RIZZO, CHARLES K.	\$0.00	\$0.00	\$10,950.00	X

1. Reflects the current holder of the claim as recorded on the LBI claims register located on the Trustee's website, www.lehmantrustee.com.
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Claim Number ¹	Claim Holder ²	Proposed Administrative Reserve Amount	Proposed Secured Reserve Amount	Proposed Priority Reserve Amount	Pending Before the Court
1541	CRONIN, JAMES S.	\$0.00	\$0.00	\$0.00	
1549	CONNOLLY, THOMAS J	\$0.00	\$0.00	\$0.00	
1562	BROWN, JONATHAN H.	\$0.00	\$0.00	\$80,429.03	
1581	WESTERN ASSET MORTGAGE BACKED SECURITIES PORTFOLIO, LLC	\$0.00	\$0.00	\$0.00	X
1586	WESTERN ASSET US ENHANCED CASH, LLC	\$0.00	\$0.00	\$0.00	X
1587	WESTERN ASSET US COMMODITY PLUS MASTER FUND, LTD.	\$0.00	\$0.00	\$0.00	X
1595	KRASNOPOLSKY, DAVID	\$0.00	\$0.00	\$25,832.18	
1615	VAN AMERONGEN, CORNELIA	\$0.00	\$0.00	\$7,184.03	X
1661	THEODORE, FRANTZ	\$0.00	\$0.00	\$10,950.00	X
1692	TRELLES, CAESAR A AND	\$0.00	\$0.00	\$0.00	
1809	COHEN, REHA	\$0.00	\$0.00	\$44,823.72	X
1847	O'CONNOR, MATT	\$0.00	\$0.00	\$10,950.00	
1851	KENT, ELIZABETH AMANDA	\$0.00	\$0.00	\$10,950.00	
1862	RODRIGUEZ, KLEBER	\$0.00	\$0.00	\$10,950.00	
1956	SCIANGULA, BARBARA J	\$0.00	\$0.00	\$10,950.00	
1999	MASON, ANDREW	\$0.00	\$0.00	\$10,950.00	
2010	CADENT FINANCIAL SERVICES LLC	\$0.00	\$0.00	\$5,275.25	
2033	CANYON VRF TRADING LIMITED (CVTL)	\$0.00	\$0.00	\$384.52	
2060	BENSON, CRAIG O.	\$0.00	\$0.00	\$312,864.31	
2061	MAHLER, JAY M.	\$0.00	\$0.00	\$10,950.00	
2075	PACCIONE, BARBARA	\$0.00	\$0.00	\$11,609.25	
2077	LOFFREDO, DAVID	\$0.00	\$0.00	\$10,950.00	

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Claim Number ¹	Claim Holder ²	Proposed Administrative Reserve Amount	Proposed Secured Reserve Amount	Proposed Priority Reserve Amount	Pending Before the Court
2078	BALL CORPORATION US & PUERTO RICO PENSION PLANS	\$0.00	\$0.00	\$0.00	X
2079	WESTERN ASSET US CORE PLUS BOND FUND	\$0.00	\$0.00	\$0.00	X
2083	ALASKA ELECTRICAL RETIREMENT PLAN	\$0.00	\$0.00	\$0.00	X
2084	EMERSON ELECTRIC UK PENSION PLAN	\$0.00	\$0.00	\$0.00	X
2089	HALLIBURTON COMPANY EMPLOYEE BENEFIT MASTER TRUST	\$0.00	\$0.00	\$0.00	
2091	HALLIBURTON COMPANY EMPLOYEE BENEFIT MASTER TRUST	\$0.00	\$0.00	\$0.00	
2103	BERNATH, RYAN J.	\$0.00	\$0.00	\$10,950.00	
2107	SCHECHNER, PAUL SHERIDAN	\$0.00	\$0.00	\$10,950.00	
2152	BOARD OF THE PENSION PROTECTION FUND, THE	\$0.00	\$0.00	\$0.00	
2167	UNIVERSITY OF ARKANSAS FOUNDATION	\$0.00	\$0.00	\$0.00	X
2206	LINCOLN NATIONAL LIFE INSURANCE COMPANY	\$0.00	\$0.00	\$0.00	X
2231	ERSOFF, BRETT	\$0.00	\$0.00	\$0.00	X
2233	ERSOFF, BRETT	\$0.00	\$0.00	\$10,590.00	
2235	PENSION PLAN OF CONSTELLATION ENERGY GROUP, INC.	\$0.00	\$0.00	\$0.00	X
2253	HOLGUIN, ALFREDO	\$0.00	\$0.00	\$10,950.00	
2254	LEON, ADRIANA	\$0.00	\$0.00	\$10,950.00	
2256	JOY GLOBAL INDUSTRIES PENSION SCHEME	\$0.00	\$0.00	\$0.00	
2261	LEGG MASON US\$ CORE BOND FUND	\$0.00	\$0.00	\$0.00	X

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2. Where a claim number is hyphenated, the Trustee's professionals have administratively split the claim into two components. Claims are split for administrative ease when a portion of the claim has been partially transferred to a new claim holder and when certain components of the claim are entitled to different treatment than other components of the claim. The status of each component of the claim can be viewed by entering the original claim number without a hyphen on the claims register located on the Trustee's website, www.lehmantrustee.com.

Claim Number ¹	Claim Holder ²	Proposed Administrative Reserve Amount	Proposed Secured Reserve Amount	Proposed Priority Reserve Amount	Pending Before the Court
2277	LEVAR, MATTHEW	\$0.00	\$0.00	\$10,950.00	
2281	KUNZ, ROBERT F	\$0.00	\$0.00	\$10,950.00	
2287	PUTNAM DIVERSIFIED INCOME TRUST	\$0.00	\$0.00	\$0.00	X
2335	SAHFIZ, AAZAM	\$0.00	\$0.00	\$4,000.00	X
2349	UNITED STATES DEPARTMENT OF LABOR - EMPLOYEE BENEFITS SECURITY ADMIN.	\$0.00	\$0.00	\$60,034.07	
2398	RIVERSOURCE DIVIDEND OPPORTUNITY FUND	\$0.00	\$0.00	\$0.00	
2418	LVIP UBS GLOBAL ASSET ALLOCATION FUND	\$0.00	\$0.00	\$0.00	X
2419	STOB, ANDREA B.	\$0.00	\$0.00	\$10,950.00	X
2424	SALEMI, ANDRE	\$0.00	\$0.00	\$31,426.00	
2431	SOMMA, GREGG	\$0.00	\$0.00	\$6,900.00	X
2440	LEGG MASON PARTNERS VARIABLE STRATEGIC BOND PORTFOLIO	\$0.00	\$0.00	\$0.00	X
2445	METROPOLITAN SERIES FUND, INC.	\$0.00	\$0.00	\$0.00	
2460	SWIRE GROUP UNITISED TRUST	\$0.00	\$0.00	\$0.00	
2461	PERENNIAL INVESTMENT PARTNERS LIMITED	\$0.00	\$0.00	\$0.00	X
2463	GENERAL MOTORS INVESTMENT MANAGEMENT CORPORATION	\$0.00	\$0.00	\$0.00	
2465	REUTERS SPS TRUSTEE LIMITED	\$0.00	\$0.00	\$0.00	
2467	ROCHE PRODUCTS PENSION TRUST LIMITED AS TRUSTEE OF THE ROCHE PENSION	\$0.00	\$0.00	\$0.00	
2468	R.L. PENSIONS TRUSTEES LIMITED AS TRUSTEES OF THE ROYAL LIVER	\$0.00	\$0.00	\$0.00	X

1. Reflects the current holder of the claim as recorded on the LBI claims register located on the Trustee's website, www.lehmantrustee.com.
2. Where a claim number is hyphenated, the Trustee's professionals have administratively split the claim into two components. Claims are split for administrative ease when a portion of the claim has been partially transferred to a new claim holder and when certain components of the claim are entitled to different treatment than other components of the claim. The status of each component of the claim can be viewed by entering the original claim number without a hyphen on the claims register located on the Trustee's website, www.lehmantrustee.com.

Claim Number ¹	Claim Holder ²	Proposed Administrative Reserve Amount	Proposed Secured Reserve Amount	Proposed Priority Reserve Amount	Pending Before the Court
2470	REUTERS PENSION FUND LIMITED	\$0.00	\$0.00	\$0.00	
2472	IBM UNITED KINGDOM PENSIONS SCHEME	\$0.00	\$0.00	\$0.00	
2473	LEGG MASON WESTERN ASSET GLOBAL CORE	\$0.00	\$0.00	\$0.00	
2475	LM GLOBAL BOND MOTHER FUND (SDO), C/O WESTERN ASSET MANAGEMENT	\$0.00	\$0.00	\$0.00	
2476	BARCLAYS BANK PLC	\$0.00	\$0.00	\$0.00	
2478	LEGG MASON GLOBAL FUNDS PLC- WESTERN ASSET DIVERSIFIED STRATEGIC	\$0.00	\$0.00	\$0.00	
2486	METAL BOX PENSION SCHEME, THE	\$0.00	\$0.00	\$0.00	
2491	LEGG MASON GLOBAL BOND FUND	\$0.00	\$0.00	\$0.00	
2493	SAN FRANCISCO CITY AND COUNTY EMPLOYEES' RETIREMENT SYSTEM	\$0.00	\$0.00	\$0.00	X
2496	RAILWAYS PENSION TRUSTEE COMPANY LIMITED	\$0.00	\$0.00	\$0.00	
2500	WEBSTER, KEITH	\$0.00	\$0.00	\$144,488.22	
2504	RETIREMENT PLAN FOR EMPLOYEES OF AETNA INC.	\$0.00	\$0.00	\$0.00	
2510	CLEVELAND BAKERS AND TEAMSTERS HEALTH & WELFARE FUND	\$0.00	\$0.00	\$0.00	X
2513	OHIO POLICE & FIRE PENSION FUND	\$0.00	\$0.00	\$0.00	X
2514	SYRACUSE UNIVERSITY	\$0.00	\$0.00	\$0.00	X
2519	ASCENSION HEALTH	\$0.00	\$0.00	\$0.00	X
2523	ALCOA FOUNDATION	\$0.00	\$0.00	\$0.00	X

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Claim Number ¹	Claim Holder ²	Proposed Administrative Reserve Amount	Proposed Secured Reserve Amount	Proposed Priority Reserve Amount	Pending Before the Court
2525	RIVERSOURCE PARTNERS SMALL CAP VALUE FUND	\$0.00	\$0.00	\$0.00	
2526	UNIVERSITY OF ILLINOIS FOUNDATION ENDOWMENT	\$0.00	\$0.00	\$0.00	X
2527	WESTERN ASSET CORE BOND FUND	\$0.00	\$0.00	\$0.00	X
2532	TIME WARNER INC. MASTER PENSION TRUST	\$0.00	\$0.00	\$0.00	
2534	METROPOLITAN SERIES FUND, INC.	\$0.00	\$0.00	\$0.00	
2536	ARCHDIOCESE OF PHILADELPHIA - NON-PENSION FUND	\$0.00	\$0.00	\$0.00	X
2539	AMERICAN ELECTRIC POWER RETIREMENT SAVINGS PLAN	\$0.00	\$0.00	\$0.00	
2540	LM US BOND CORE PLUS MOTHER FUND	\$0.00	\$0.00	\$0.00	
2542	LUTHERAN CHURCH MISSOURI SYNOD FOUNDATION	\$0.00	\$0.00	\$0.00	X
2543	SHELL PENSION TRUST	\$0.00	\$0.00	\$0.00	X
2548	MORGAN STANLEY SENIOR FUNDING, INC.	\$0.00	\$0.00	\$0.00	
2550	TOWERS PERRIN DEFERRED PROFIT SHARING PLAN	\$0.00	\$0.00	\$0.00	
2554	MERCHANT NAVY RATINGS PENSION FUND TRUSTEES LIMITED	\$0.00	\$0.00	\$0.00	X
2555	LEGG MASON PARTNERS VARIABLE ADJUSTABLE RATE INCOME PORTFOLIO	\$0.00	\$0.00	\$0.00	X
2557	WESTERN ASSET U.S. ADJUSTABLE RATE INCOME FUND	\$0.00	\$0.00	\$0.00	X

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Claim Number ¹	Claim Holder ²	Proposed Administrative Reserve Amount	Proposed Secured Reserve Amount	Proposed Priority Reserve Amount	Pending Before the Court
2558	WESTERN ASSET UK LONG DURATION BOND FUND	\$0.00	\$0.00	\$0.00	
2559	AXA UK PENSION TRUSTEES CORPORATION	\$0.00	\$0.00	\$0.00	
2560	ULSTER BANK PENSION TRUSTEES LIMITED	\$0.00	\$0.00	\$0.00	
2563	CENTRAL PENNSYLVANIA TEAMSTERS PENSION FUND	\$0.00	\$0.00	\$0.00	
2567	IBM RETIREMENT PLAN	\$0.00	\$0.00	\$0.00	
2572	SEARS 401 (K) SAVINGS PLAN	\$0.00	\$0.00	\$0.00	
2574	CANTON DE GENEVE	\$0.00	\$0.00	\$0.00	
2576	NORTHWEST AIRLINES, INC.	\$0.00	\$0.00	\$0.00	X
2577	LEGG MASON GLOBAL INCOME TRUST	\$0.00	\$0.00	\$0.00	
2580	RBS PENSION TRUSTEE LIMITED	\$0.00	\$0.00	\$0.00	
2582	LEGG MASON GLOBAL MULTI SECTOR BOND TRUST	\$0.00	\$0.00	\$0.00	
2585	CITIGROUP 401 K PLAN	\$0.00	\$0.00	\$0.00	X
2586	WELLS FARGO FIXED INCOME FUND H	\$0.00	\$0.00	\$0.00	X
2588	SCHERING-PLOUGH RETIREMENT TRUST	\$0.00	\$0.00	\$0.00	
2589	LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST	\$0.00	\$15,749.00	\$0.00	X
2591	PRUDENTIAL INSURANCE COMPANY OF AMERICA, THE	\$0.00	\$0.00	\$0.00	X
2592	WA UK LONG DURATION HIGH ALPHA FUND	\$0.00	\$0.00	\$0.00	
2594	KOREA INVESTMENT CORPORATION	\$0.00	\$0.00	\$0.00	
2595	GM CANADA DOMESTIC TRUST	\$0.00	\$0.00	\$0.00	

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Claim Number ¹	Claim Holder ²	Proposed Administrative Reserve Amount	Proposed Secured Reserve Amount	Proposed Priority Reserve Amount	Pending Before the Court
2596	INTEL CORPORATION PROFIT SHARING RETIREMENT PLAN	\$0.00	\$0.00	\$0.00	
2598	MORGAN STANLEY SENIOR FUNDING, INC.	\$0.00	\$0.00	\$0.00	
2599	SAAB AUTOMOBILE KONCERNENS GEMENSAMMA PENSIONSSTIFTELSE	\$0.00	\$0.00	\$0.00	
2600	OIL INVESTMENT CORPORATION, LTD.	\$0.00	\$0.00	\$0.00	
2623	NEAVE, JONATHAN	\$0.00	\$0.00	\$10,950.00	
2624	RIVERSOURCE VARIABLE PORTFOLIO - DIVERSIFIED EQUITY INCOME FUND	\$0.00	\$0.00	\$0.00	
2625	RIVERSOURCE PARTNERS INTERNATIONAL SELECT GROWTH FUND	\$0.00	\$0.00	\$0.00	
2626	MORGAN STANLEY SENIOR FUNDING, INC.	\$0.00	\$0.00	\$0.00	
2627	TEXAS COUNTY & DISTRICT RETIREMENT SYSTEM	\$0.00	\$0.00	\$0.00	
2628	COMMON FUND FOR NONPROFIT ORGANIZATIONS, THE	\$0.00	\$0.00	\$0.00	
2629	MORGAN STANLEY SENIOR FUNDING, INC.	\$0.00	\$0.00	\$0.00	
2631	RIO TINTO PENSION FUND TRUSTEES LIMITED	\$0.00	\$0.00	\$0.00	X
2632	L&G (BARCLAYS) MM STERLING BOND (SERIES 2)	\$0.00	\$0.00	\$0.00	
2633	METROPOLITAN LIFE INSURANCE COMPANY	\$0.00	\$0.00	\$0.00	
2634	TRUSTEES OF THE ROYAL INSURANCE GROUP PENSION SCHEME	\$0.00	\$0.00	\$0.00	
2635	HONEYWELL PENSION TRUSTEES LIMITED	\$0.00	\$0.00	\$0.00	

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Claim Number ¹	Claim Holder ²	Proposed Administrative Reserve Amount	Proposed Secured Reserve Amount	Proposed Priority Reserve Amount	Pending Before the Court
2636	KELLOGG COMPANY MASTER RETIREMENT TRUST	\$0.00	\$0.00	\$0.00	X
2637	STRATHCLYDE PENSION FUND	\$0.00	\$0.00	\$0.00	
2640	TEXAS COUNTY & DISTRICT RETIREMENT SYSTEM	\$0.00	\$0.00	\$0.00	
2642	PEPSICO UK PENSION PLAN	\$0.00	\$0.00	\$0.00	
2644	FIFE COUNCIL PENSION FUND	\$0.00	\$0.00	\$0.00	
2645	BBC PENSION SCHEME	\$0.00	\$0.00	\$0.00	
2650	UNITED FOOD & COMMERCIAL WORKERS	\$0.00	\$0.00	\$0.00	
2651	RIVERSOURCE STRATEGIC ALLOCATION FUND	\$0.00	\$0.00	\$0.00	
2652	THREADNEEDLE VARIABLE PORTFOLIO	\$0.00	\$0.00	\$0.00	
2653	RIVERSOURCE PARTNERS SMALL CAP EQUITY FUND	\$0.00	\$0.00	\$0.00	
2654	RIVERSOURCE SMALL COMPANY INDEX FUND	\$0.00	\$0.00	\$0.00	
2655	RIVERSOURCE PARTNERS VARIABLE PORTFOLIO	\$0.00	\$0.00	\$0.00	
2656	RIVERSOURCE DIVERSIFIED EQUITY INCOME FUND	\$0.00	\$0.00	\$0.00	
2657	OREGON PUBLIC EMPLOYEES RETIREMENT FUND	\$0.00	\$0.00	\$0.00	
2659	INVESCO GROUP TRUST FOR RETIRMENT SAVINGS	\$0.00	\$0.00	\$0.00	
2660	MORGAN STANLEY SENIOR FUNDING, INC.	\$0.00	\$0.00	\$0.00	

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Claim Number ¹	Claim Holder ²	Proposed Administrative Reserve Amount	Proposed Secured Reserve Amount	Proposed Priority Reserve Amount	Pending Before the Court
2662	WESTERN ASSET GLOBAL HIGH INCOME FUND INC.	\$0.00	\$0.00	\$0.00	X
2663	GENERAL MOTORS TRUST COMPANY	\$0.00	\$0.00	\$0.00	X
2671	OKLAHOMA TOBACCO SETTLEMENT ENDOWMENT TRUST FUND	\$0.00	\$0.00	\$0.00	
2673	PFIZER, INC. MASTER TRUST	\$0.00	\$0.00	\$0.00	
2674	WESTERN ASSET UK CORE PLUS BOND FUND	\$0.00	\$0.00	\$0.00	
2675	LONDON BOROUGH OF ENFIELD PENSION FUND	\$0.00	\$0.00	\$0.00	
2679	ANDERSEN CORPORATION EMPLOYEES'	\$0.00	\$0.00	\$0.00	
2680	CENTRAL STATES SOUTHWEST & SOUTHWEST	\$0.00	\$0.00	\$0.00	X
2683	RETIREMENT SYSTEM OF THE TENNESSEE VALLEY AUTHORITY	\$0.00	\$0.00	\$0.00	
2688	CONSULTING GROUP CAPITAL MARKET FUNDS	\$0.00	\$0.00	\$0.00	
2690	STATE RETIREMENT & PENSION SYSTEM OF MARYLAND	\$0.00	\$0.00	\$0.00	
2693	ALLERGAN, INC. PENSION PLAN	\$0.00	\$0.00	\$0.00	
2699	HAMPSHIRE COUNTY COUNCIL AS	\$0.00	\$0.00	\$0.00	
2701	LONDON ELECTRICITY GROUP TRUSTEE LIMITED	\$0.00	\$0.00	\$0.00	
2704	GKN GROUP PENSION SCHEME	\$0.00	\$0.00	\$0.00	
2706	SOUTH YORKSHIRE PENSION AUTHORITY	\$0.00	\$0.00	\$0.00	

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Claim Number ¹	Claim Holder ²	Proposed Administrative Reserve Amount	Proposed Secured Reserve Amount	Proposed Priority Reserve Amount	Pending Before the Court
2707	MFC ASSET MANAGEMENT PUBLIC COMPANY LIMITED	\$0.00	\$0.00	\$0.00	
2708	LM GLOBAL CORE BOND MOTHER FUND	\$0.00	\$0.00	\$0.00	
2709	KELLOGG COMPANY RETIREE EMPLOYEES'	\$0.00	\$0.00	\$0.00	
2711	WESTERN ASSET US LIMITED DURATION BOND FUND	\$0.00	\$0.00	\$0.00	
2715	LEGG MASON CORE PLUS GLOBAL BOND TRUST	\$0.00	\$0.00	\$0.00	
2716	GMAM GROUP PENSION TRUST I	\$0.00	\$0.00	\$0.00	
2717	LAND ROVER PENSION TRUSTEES LIMITED	\$0.00	\$0.00	\$0.00	
2718	ACCO BRANDS PENSION PLAN	\$0.00	\$0.00	\$0.00	
2719	INVISTA TEXTILES (UK) LMTD PENSION PLAN	\$0.00	\$0.00	\$0.00	
2732	LEGG MASON PARTNERS VARIABLE DIVERSIFIED STRATEGIC INCOME PORTFOLIO	\$0.00	\$0.00	\$0.00	X
2733	ILLINOIS MUNICIPAL RETIREMENT FUND	\$0.00	\$0.00	\$0.00	
2734	HALLIBURTON COMPANY EMPLOYEE BENEFIT MASTER TRUST	\$0.00	\$0.00	\$0.00	
2739	ARCHDIOCESE OF PHILADELPHIA - LAY EMPLOYEES' RETIREMENT PLAN	\$0.00	\$0.00	\$0.00	X
2743	MCKESSON CORPORATION RETIREMENT PLAN TRUST	\$0.00	\$0.00	\$0.00	X
2744	LEGG MASON FUNDS INVESTMENT SERIES--LEGG MASON INTERNATIONAL US BOND	\$0.00	\$0.00	\$0.00	X
2745	RETIREMENT SYSTEM OF THE TENNESSEE VALLEY AUTHORITY	\$0.00	\$0.00	\$0.00	

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Claim Number ¹	Claim Holder ²	Proposed Administrative Reserve Amount	Proposed Secured Reserve Amount	Proposed Priority Reserve Amount	Pending Before the Court
2746	WESTERN PENNSYLVANIA TEAMSTERS AND EMPLOYERS PENSION FUND	\$0.00	\$0.00	\$0.00	X
2747	LOCAL 851 EMPLOYER GROUP WELFARE FUND	\$0.00	\$0.00	\$0.00	X
2748	OAKLAND COUNTY VOLUNTARY EMPLOYEE BENEFIT ASSOCIATION	\$0.00	\$0.00	\$0.00	X
2749	DULUTH TEACHERS' RETIREMENT FUND ASSOCIATION	\$0.00	\$0.00	\$0.00	X
2750	PECO ENERGY COMPANY MASTER TRUST	\$0.00	\$0.00	\$0.00	X
2757	GOYAL, ANSHUMAN	\$0.00	\$0.00	\$10,950.00	
2758	MERCHANT NAVY RATINGS PENSION FUND	\$0.00	\$0.00	\$0.00	
2759	HALLIBURTON POOLED PENSION FUNDS	\$0.00	\$0.00	\$0.00	
2760	EDS RETIREMENT PLAN THE	\$0.00	\$0.00	\$0.00	
2761	EDS 1994 PENSION SCHEME THE	\$0.00	\$0.00	\$0.00	
2764	JOHN HANCOCK II US GOVERNMENT SECURITIES FUND	\$0.00	\$0.00	\$0.00	X
2765	LEHIGH VALLEY HOSPITAL	\$0.00	\$0.00	\$0.00	
2769	SOUTHERN CALIFORNIA EDISON COMPANY RETIREMENT PLAN TRUST	\$0.00	\$0.00	\$0.00	
2774	TIME WARNER DEFINED CONTRIBUTION PLANS (MASTER TRUST)	\$0.00	\$0.00	\$0.00	X
2776	KELLOGG COMPANY MASTER RETIREMENT TRUST	\$0.00	\$0.00	\$0.00	X
2777	METROPOLITAN LIFE INSURANCE COMPANY	\$0.00	\$0.00	\$0.00	X
2778	OHIO OPERATING ENGINEERS PENSION FUND	\$0.00	\$0.00	\$0.00	X

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2781	WATSON WYATT PENSION SCHEME	\$0.00	\$0.00	\$0.00	
2782	UNIAC PENSION FUND	\$0.00	\$0.00	\$0.00	
2783	MNOPF TRUSTEES LIMITED	\$0.00	\$0.00	\$0.00	
2785	PAGANO, CARMINE J	\$0.00	\$0.00	\$10,950.00	
2786	UNITED NATIONS EDUCATIONAL, SCIENTIFIC AND CULTURAL ORGANIZATION	\$0.00	\$0.00	\$0.00	X
2787	UNITED FOODS AND COMMERCIAL WORKERS' UNIONS AND EMPLOYERS' MIDWEST	\$0.00	\$0.00	\$0.00	X
2789	LEGG MASON GLOBAL FUNDS PLC- WESTERN ASSET US CORE BOND FUND	\$0.00	\$0.00	\$0.00	X
2791	EMPLOYEES' RETIREMENT PLAN OF THE NATIONAL EDUCATION ASSOCIATION	\$0.00	\$0.00	\$0.00	X
2794	3M VOLUNTARY INVESTMENT PLAN AND SAVINGS PLAN TRUST	\$0.00	\$0.00	\$0.00	X
2795	STICHTING BEWAAR BEROEPSVERVOER	\$0.00	\$0.00	\$0.00	
2796	AT&T COMMUNICATIONS,INC. VEBA	\$0.00	\$0.00	\$0.00	X
2797	3M EMPLOYEES WELFARE BENEFITS ASSOCIATION TRUST	\$0.00	\$0.00	\$0.00	X
2799	BLUE CROSS BLUE SHIELD OF MICHIGAN ACCIDENT FUND COMPANY	\$0.00	\$0.00	\$0.00	
2801	OIL CASUALTY INVESTMENT CORPORATION LTD .	\$0.00	\$0.00	\$0.00	X
2802	RETIREMENT SYSTEM OF THE TENNESSEE VALLEY AUTHORITY	\$0.00	\$0.00	\$0.00	

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2811	BAYCARE HEALTH SYSTEM, INC.	\$0.00	\$0.00	\$0.00	X
2814	UNITED TECHNOLOGIES CORPORATION EMPLOYEE RETIREMENT PLAN AND	\$0.00	\$0.00	\$0.00	
2816	DOW UK PENSION TRUSTEES LIMITED AS TRUSTEE OF THE DOW UK PENSION PLAN	\$0.00	\$0.00	\$0.00	
2817	OKLAHOMA CITY EMPLOYEE RETIREMENT SYSTEM	\$0.00	\$0.00	\$0.00	X
2822	BAHAI WORLD CENTRE	\$0.00	\$0.00	\$0.00	
2823	DENVER PUBLIC SCHOOLS RETIREMENT TRUST FUND	\$0.00	\$0.00	\$0.00	X
2828	STATE OF WEST VIRGINIA	\$0.00	\$0.00	\$268.00	
2844	NTCC ADVISORS FUNDS FOR GRANTOR TRUSTS	\$0.00	\$0.00	\$0.00	
2846	JAGUAR PENSION TRUSTEES LIMITED	\$0.00	\$0.00	\$0.00	
2847	ABBEY NATIONAL (CF TRUSTEE) LIMITED	\$0.00	\$0.00	\$0.00	
2850	INTERNATIONAL PAPER PENSION TRUST	\$0.00	\$0.00	\$0.00	
2886	FRAZIER, FRENCH B., JR	\$0.00	\$0.00	\$0.00	
2893	OIL INVESTMENT CORPORATION, LTD.	\$0.00	\$0.00	\$0.00	
2950	LATCHMAN, MICHAEL	\$0.00	\$76,310.19	\$0.00	
2973	IOWA PUBLIC EMPLOYEES' RETIREMENT SYSTEM	\$0.00	\$0.00	\$0.00	
3035	PETRUCELLI, MICHAEL J.	\$0.00	\$0.00	\$10,950.00	
3046	TISCHHAUSER, KATALIN	\$0.00	\$0.00	\$10,950.00	
3065	MUKHIJA, SONALI	\$0.00	\$0.00	\$10,950.00	X

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3104	BROWN, MELVILLE M., JR	\$0.00	\$0.00	\$1,069.69	
3138	WILSON, JOSEPH B.	\$0.00	\$0.00	\$10,950.00	X
3154	WILSON, JOSEPH B.	\$0.00	\$0.00	\$0.00	X
3179	INDIANA STATE TEACHERS' RETIREMENT FUND	\$0.00	\$0.00	\$20,026,445.00	
3229	WELCH, MICHAEL GODFREY	\$0.00	\$0.00	\$10,950.00	
3237	COMMONFUND CIF INFLATION INDEXED BOND FUND	\$0.00	\$0.00	\$0.00	
3253	DYER, ROBERT C.	\$0.00	\$0.00	\$10,950.00	
3256	VACCA, JOE ANN	\$0.00	\$0.00	\$2,777.32	
3257	SHERMAN, KELLY	\$0.00	\$0.00	\$3,346.24	
3260	FINN, NICHOLAS B.	\$0.00	\$0.00	\$10,950.00	
3268	BHUTANI, SARABJIT SINGH	\$0.00	\$0.00	\$635,685.00	
3287	UNIVERSITY OF COLORADO	\$0.00	\$0.00	\$0.00	
3305	ROCHE US DB PLANS MASTER TRUST	\$0.00	\$0.00	\$0.00	
3336	RAUSSER, GORDON C.	\$0.00	\$0.00	\$71,141.00	
3407	STATE BOARD OF ADMINISTRATION	\$0.00	\$0.00	\$0.00	X
3444	GASPARRO, PAUL	\$0.00	\$0.00	\$0.00	X
3450	GASPARRO, PAUL	\$0.00	\$97,834.06	\$10,950.00	
3465	LOCKE, RICHARD S & PATRICIA C	\$0.00	\$0.00	\$550,000.00	
3468	TANNOR PARTNERS CREDIT FUND, LP	\$0.00	\$0.00	\$10,950.00	
3483	MCDONAGH, CHRISTOPHER W.	\$0.00	\$0.00	\$10,950.00	
3523	MILLER, BRUCE	\$0.00	\$0.00	\$10,950.00	
3531	TANAKA, JUNJI	\$0.00	\$0.00	\$5,000.00	

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Claim Number ¹	Claim Holder ²	Proposed Administrative Reserve Amount	Proposed Secured Reserve Amount	Proposed Priority Reserve Amount	Pending Before the Court
3534	HALL, SONYA	\$0.00	\$0.00	\$0.00	
3553	KOCH, PETER J.	\$0.00	\$0.00	\$61,182.50	X
3554	JARDINIANO, MATRILLA	\$0.00	\$0.00	\$10,950.00	
3604	TITANIUM MANAGEMENT	\$0.00	\$750,079.05	\$0.00	
3640	FULTON BANK, SUCCESSOR IN INTEREST TO RESOURCE BANK	\$0.00	\$0.00	\$0.00	X
3664	TRAN, DAN V.	\$0.00	\$0.00	\$1,729.81	X
3666	BLAKELY, KAREN E.	\$0.00	\$0.00	\$10,950.00	
3674	VERGHESE, P. MATHEW	\$0.00	\$0.00	\$10,950.00	
3717	ROTHBORT, LONNIE	\$0.00	\$0.00	\$10,950.00	
3719	GOLDFARB, DAVID	\$0.00	\$0.00	\$10,950.00	
3751	HABER, SANFORD A	\$0.00	\$0.00	\$10,950.00	
3764	VERISIGN COMMUNICATIONS SERVICES	\$0.00	\$0.00	\$0.00	X
4167	REDER, FRANCES & ROSEMARY	\$0.00	\$20,000.00	\$0.00	
4187	SCHULMAN, MORTIMER	\$0.00	\$25,000.00	\$0.00	
4271	CREDENCIAL ARGENTINA SA	\$0.00	\$8,140,000.00	\$0.00	X
4274	GORLERI, CARLOS	\$0.00	\$8,140,000.00	\$0.00	X
4309	NIELSEN COMPANY, LLC, THE	\$13,253.38	\$0.00	\$0.00	X
4312	RODGERS, CATHERINE M.	\$0.00	\$0.00	\$10,950.00	
4329	MONAHAN, BRIAN WILLIAM	\$0.00	\$0.00	\$10,950.00	X
4361	ESTATE OF GERRY REILLY	\$0.00	\$0.00	\$10,950.00	
4509	KANE, JEANNE	\$0.00	\$0.00	\$3,696.00	
4510-1	ENDLAR, STEPHEN P.	\$0.00	\$0.00	\$55,000.00	
4516	BRITO, ROBERT M.	\$0.00	\$0.00	\$10,950.00	

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Claim Number ¹	Claim Holder ²	Proposed Administrative Reserve Amount	Proposed Secured Reserve Amount	Proposed Priority Reserve Amount	Pending Before the Court
4546	ORTEGON, MARY	\$0.00	\$0.00	\$10,950.00	X
4583	FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST	\$0.00	\$0.00	\$0.00	
4613	RICE, RICHARD J.	\$0.00	\$0.00	\$28,784.33	X
4642	SONG, YUNHO	\$0.00	\$0.00	\$10,950.00	
4651	KOCH, GERTRUDE B.	\$0.00	\$0.00	\$10,950.00	
4675	WHEELS COMMON INVESTMENT FUND	\$0.00	\$0.00	\$0.00	X
4683	CREDIT SUISSE SECURITIES (USA) LLC	\$0.00	\$0.00	\$0.00	
4684	CREDIT SUISSE	\$0.00	\$0.00	\$0.00	
4685	STODARD, SARAH	\$0.00	\$0.00	\$10,950.00	
4698	SIECZKOWSKI, WALTER J.	\$0.00	\$916,878.00	\$0.00	
4702	JAIN, AMIT	\$0.00	\$0.00	\$10,950.00	
4725	HADJUKIEWICZ, RICHARD	\$0.00	\$0.00	\$1,600,000.00	
4755	TRIZEC WESTWOOD CENTER, LLC	\$83,354.86	\$0.00	\$0.00	
4760	CA-10880 WILSHIRE LIMITED PARTNERSHIP	\$31,560.00	\$0.00	\$0.00	
4769	LUDWIG, LINDA	\$0.00	\$0.00	\$10,950.00	
4775	MARCUS, LISA	\$0.00	\$0.00	\$10,950.00	
4803	NORTHERN TRUST COMPANY, THE	\$0.00	\$0.00	\$0.00	
4822	SUNGARD SYSTEMS INTERNATIONAL INC	\$39,027.60	\$0.00	\$0.00	X
4847	DAMOUNI, MAURICE	\$0.00	\$16,500.00	\$0.00	
4856	1EE LLC, AS ASSIGNEE	\$0.00	\$0.00	\$10,950.00	
4909	FRANKEL, SOFIA	\$0.00	\$0.00	\$10,950.00	X
4922	SHAPIRO, JULIE R.	\$36,000.00	\$0.00	\$10,950.00	
4934	NORTHUMBRIAN MANAGEMENT, L.L.C.	\$0.00	\$0.00	\$0.00	X

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Claim Number ¹	Claim Holder ²	Proposed Administrative Reserve Amount	Proposed Secured Reserve Amount	Proposed Priority Reserve Amount	Pending Before the Court
4936	NORTHUMBRIAN MANAGEMENT, L.L.C.	\$0.00	\$0.00	\$0.00	X
4938	NORTHUMBRIAN MANAGEMENT L.L.C.	\$0.00	\$0.00	\$0.00	X
4943	TD NORDIQUE, INC.	\$0.00	\$0.00	\$0.00	
4945	FORTIS SECURITIES LLC	\$0.00	\$0.00	\$0.00	
4951	EQ/CORE BOND INDEX PORTFOLIO,	\$0.00	\$0.00	\$0.00	X
4958	FLANNERY, JOSEPH	\$0.00	\$0.00	\$10,950.00	
4969	PALOMA SECURITIES L.L.C.	\$0.00	\$0.00	\$0.00	
4987	BNP PARIBAS SECURITIES CORP.	\$0.00	\$0.00	\$0.00	
4988	MORGAN STANLEY & CO. INCORPORATED	\$0.00	\$0.00	\$0.00	
4989	MORGAN STANLEY & CO. INTERNATIONAL	\$0.00	\$0.00	\$0.00	
4990	MS SECURITIES SERVICES INC.	\$0.00	\$0.00	\$0.00	
5035	MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY	\$0.00	\$0.00	\$0.00	
5037	NOMURA FIN SERVICES (INDIA) PRIVATE LIMITED (FORMERLY KNOWN AS	\$0.00	\$0.00	\$0.00	
5055	UVINO, WENDY M.	\$0.00	\$0.00	\$10,950.00	X
5106	SHI, ZHIYONG	\$0.00	\$0.00	\$23,900.00	
5120	NORGES BANK	\$0.00	\$0.00	\$0.00	
5124	ATTESTOR CAPITAL, LLP FOR AND ON BEHALF OF ATTESTOR VALUE MASTER FUND	\$0.00	\$0.00	\$0.00	X
5194	FLIEDNER, COREY	\$0.00	\$0.00	\$4,153.85	
5275	UBS FINANCIAL SERVICES INC.	\$0.00	\$0.00	\$0.00	X
5295	WESTERN NATIONAL REALTY FUND II, L.P. AND CERTAIN SUBSIDIARIES, ETC.	\$0.00	\$0.00	\$0.00	

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Claim Number ¹	Claim Holder ²	Proposed Administrative Reserve Amount	Proposed Secured Reserve Amount	Proposed Priority Reserve Amount	Pending Before the Court
5297	NOMURA SECURITIES INTERNATIONAL, INC.	\$0.00	\$0.00	\$0.00	
5298	HARE, CLIFF	\$7,022,820.52	\$0.00	\$0.00	
5327	WATSON, CHARLES L.	\$8,689,153.86	\$0.00	\$0.00	
5328	JONES, GRIFF	\$7,022,820.52	\$0.00	\$0.00	
5376	CYRUS EUROPE MASTER FUND, LTD.	\$0.00	\$0.00	\$0.00	
5500	CREDIT SUISSE SECURITIES (USA) LLC	\$0.00	\$0.00	\$0.00	
5501	MARZONIE, JOHN D	\$0.00	\$0.00	\$2,314,778.00	X
5502	MARZONIE, JOHN	\$0.00	\$0.00	\$25,000.00	X
5526	CREDIT SUISSE SECURITIES (USA) LLC, ET AL.	\$0.00	\$0.00	\$0.00	
5546	CITIGROUP GLOBAL MARKETS INC.	\$0.00	\$0.00	\$0.00	
5547	CITIGROUP GLOBAL MARKETS INC.	\$0.00	\$0.00	\$0.00	
5555	U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE	\$0.00	\$0.00	\$0.00	
5556	U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE	\$0.00	\$0.00	\$0.00	
5557	U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE	\$0.00	\$0.00	\$0.00	
5562	U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE	\$0.00	\$0.00	\$0.00	
5563	U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE	\$0.00	\$0.00	\$0.00	
5564	U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE	\$0.00	\$0.00	\$0.00	
5565	U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE	\$0.00	\$0.00	\$0.00	

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Claim Number ¹	Claim Holder ²	Proposed Administrative Reserve Amount	Proposed Secured Reserve Amount	Proposed Priority Reserve Amount	Pending Before the Court
5567	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED, ET AL.	\$0.00	\$0.00	\$0.00	
5568	AURORA BANK FSB F/K/A LEHMAN BROTHERS BANK, FSB	\$0.00	\$8,076,019.52	\$0.00	
5570	CITIGROUP GLOBAL MARKETS INC. ET AL	\$0.00	\$0.00	\$0.00	
5582	TEACHERS RETIREMENT SYSTEM OF THE STATE OF ILLINOIS	\$0.00	\$293,443.00	\$0.00	
5610	SZTUDEN, MARK	\$0.00	\$0.00	\$10,950.00	
5614	CVIC LUX MASTER S.A.R.L.	\$0.00	\$0.00	\$0.00	
5616	LA BELLE, ANTOINETTE E.	\$0.00	\$0.00	\$10,950.00	X
5619	BEIJING FOREIGN ENTERPRISE HUMAN RESOURCES SERVICE CO., LTD.	\$0.00	\$0.00	\$3,293.55	X
5637	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED & OTHERS	\$0.00	\$0.00	\$0.00	
5639	NORDEA BANK FINLAND PLC	\$0.00	\$0.00	\$0.00	
5640	WELLS FARGO BANK, MINNESOTA, N.A.	\$0.00	\$0.00	\$0.00	
5642	EVERBANK	\$0.00	\$118,181.71	\$0.00	X
5659	CITIGROUP GLOBAL MARKETS INC. AND OTHERS	\$0.00	\$0.00	\$0.00	
5723	SCHERMAN FOUNDATION, INC., THE	\$0.00	\$0.00	\$0.00	
5726	MORGAN STANLEY & CO INCORPORATED ET AL	\$0.00	\$0.00	\$0.00	
5736	BLOOMBERG L.P., BLOOMBERG FINANCE L.P., AND THEIR AFFILIATES	\$14,251,000.00	\$0.00	\$0.00	
5813	COHEN, KENNETH	\$0.00	\$0.00	\$10,950.00	

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Claim Number ¹	Claim Holder ²	Proposed Administrative Reserve Amount	Proposed Secured Reserve Amount	Proposed Priority Reserve Amount	Pending Before the Court
5814	HUGHSON, PAUL	\$0.00	\$0.00	\$10,950.00	
5836	WELLS FARGO BANK, NATIONAL ASSOCIATION	\$175,833.11	\$0.00	\$0.00	
5838	WELLS FARGO BANK MINNESOTA, N.A.	\$0.00	\$0.00	\$0.00	
5845	GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY	\$0.00	\$0.00	\$0.00	
5851	LEHMAN BROTHERS EUROPE LIMITED (IN ADMINISTRATION)	\$0.00	\$0.00	\$0.00	
5885	WILMINGTON TRUST COMPANY, INDIVIDUALLY AND AS SERVICE PROVIDER	\$0.00	\$0.00	\$0.00	
5930	ABN AMRO INCORPORATED	\$0.00	\$0.00	\$0.00	
5932	RBS SECURITIES	\$0.00	\$0.00	\$0.00	
5933	ABN AMRO BANK N.V.	\$0.00	\$0.00	\$0.00	
5934	LEHMAN BROTHERS BANKHAUS AG	\$0.00	\$0.00	\$0.00	X
5953	ECKERT, CATHERINE A.	\$0.00	\$0.00	\$10,950.00	X
5958	HESS CORPORATION	\$1,441.00	\$0.00	\$0.00	
5968	MIZUHO SECURITIES USA INC.	\$0.00	\$0.00	\$0.00	
5973	CHARLES SCHWAB & CO., INC.	\$0.00	\$8,000.00	\$0.00	
5974	KRAVETZ, LARRY J.	\$0.00	\$0.00	\$10,950.00	
5975	CITIGROUP GLOBAL MARKETS INC., AND OTHERS	\$0.00	\$0.00	\$0.00	
6024	PRUDENTIAL RELOCATION, INC.	\$25,495.16	\$0.00	\$0.00	
6024-1	TANNOR PARTNERS CREDIT FUND, LP	\$338,567.04	\$0.00	\$0.00	
6046	GREZO, CHARLOTTE	\$0.00	\$0.00	\$309,400.00	X

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6051	UBELHART, KAREN A.	\$0.00	\$0.00	\$10,950.00	X
6075	WANG, JANE (JIANGLING)	\$0.00	\$1,449.60	\$1,449.60	
6090	CHICAGO MERCANTILE EXCHANGE INC.	\$0.00	\$1,558,751.00	\$0.00	
6107	CHAMBERS, J. ROBERT	\$0.00	\$0.00	\$10,950.00	
6109	SARMAST, AIDA Y	\$0.00	\$0.00	\$48,603.23	X
6117	PIEPER, RICHARD	\$0.00	\$0.00	\$10,950.00	
6125	DALE, ROBERT	\$0.00	\$0.00	\$0.00	X
6126	DALE, ROBERT	\$0.00	\$0.00	\$0.00	X
6145	DALE, ROBERT	\$0.00	\$0.00	\$10,950.00	X
6163	BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH	\$0.00	\$0.00	\$0.00	
6185	CREDIT SUISSE SECURITIES (USA) LLC, ET AL	\$0.00	\$0.00	\$0.00	
6189	MCCULLY, MICHAEL K	\$0.00	\$0.00	\$10,950.00	X
6193	NORTHUMBRIAN MANAGEMENT, LLC	\$0.00	\$0.00	\$0.00	X
6265	CARPENTER, THERESA J.	\$0.00	\$0.00	\$10,950.00	X
6299	GMT LIBOR ALPHA CAYMAN UNIT TRUST	\$0.00	\$0.00	\$0.00	
6300	SPANO, JOSEPH B.	\$0.00	\$0.00	\$8,031.00	
6301	LOYALIS LEVEN N.V. & LOYALIS SCHADE N.V.	\$0.00	\$0.00	\$0.00	
6366	KAUFMAN, JULIA	\$0.00	\$0.00	\$10,950.00	
6377	ORACLE AMERICA, INC.	\$3,391,034.60	\$0.00	\$0.00	
6381	CITIBANK, N.A.	\$74,692.09	\$0.00	\$0.00	
6391	PARKER, DEBORAH A.	\$0.00	\$36,603.00	\$36,603.00	X

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6393	HAND COMPOSITE EMPLOYEE BENEFIT TRUST	\$0.00	\$0.00	\$0.00	
7000019	KLINGER, JEFFREY M	\$0.00	\$0.00	\$500,000.00	
7000024	PHILLIPS, YOAN	\$0.00	\$0.00	\$10,000.00	X
7000048	BODDICKER, JAY B AND JENNIFER C	\$0.00	\$0.00	\$10,950.00	
7000071	WREN, ALEX H	\$0.00	\$0.00	\$8,591.12	
7000073	SHOWALTER, TODD ANTHONY	\$0.00	\$0.00	\$10,950.00	
7000075	HO, MAGGIE	\$0.00	\$0.00	\$651.08	X
7000089	ROHRBACH, DAVID J	\$0.00	\$0.00	\$10,950.00	
7000095	FOSTER, MARTIN L	\$0.00	\$0.00	\$31,163.91	
7000116	SIRADAS, LISA ANNE	\$0.00	\$0.00	\$4,500.00	
7000122	ADKINS, DON E.	\$0.00	\$0.00	\$0.00	X
7000129	DARWIN, ERIC E	\$0.00	\$0.00	\$3,230.77	
7000137	YE, TAO	\$0.00	\$0.00	\$10,000.00	X
7000149	WIND, THOMAS L	\$0.00	\$0.00	\$10,950.00	
7000152	LIQUIDITY SOLUTIONS, INC.	\$0.00	\$0.00	\$24,068.00	
7000154	MATARESE, MATTHEW	\$0.00	\$59.62	\$59.62	X
7000157	COOPER, JAMSHED	\$0.00	\$0.00	\$10,950.00	
7000211	IMPERATO, JASON	\$0.00	\$0.00	\$10,950.00	
7000214	ACKERS, CLIFFORD BRYANT	\$0.00	\$0.00	\$459,000.00	
7000217	BECKER, JANIS HEIDI	\$0.00	\$0.00	\$200,000.00	
7000237	COLUCCIO, DOMINIC FRANK	\$0.00	\$0.00	\$10,950.00	
7000239	SHAN, LIHONG	\$0.00	\$0.00	\$10,950.00	X
7000261	DUBROW, NEIL C.	\$0.00	\$0.00	\$577,776.00	X

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7000278	FREIGHT INVESTOR SERVICES LTD	\$0.00	\$0.00	\$157,889.75	X
7000309	MOSTER, JEFFREY ROBERT	\$0.00	\$0.00	\$10,950.00	
7000312	JOHNSON, JEFFREY CLEMENT	\$0.00	\$0.00	\$10,950.00	
7000318	ALDAMA, JAIME REYERO	\$0.00	\$0.00	\$10,950.00	
7000336	BHALLA, RITAM RAY	\$0.00	\$0.00	\$2,875.00	X
7000350	GUERRIER, SCOTT	\$0.00	\$0.00	\$10,950.00	
7000354	MADANS, JEFFREY A	\$0.00	\$0.00	\$10,950.00	X
7000362	PAGE, SARAH K	\$0.00	\$0.00	\$2,550.00	
7000370	PUSKULDJIAN, PAUL A	\$0.00	\$0.00	\$120,809.00	X
7000378	HOLT, GERALD R.	\$0.00	\$0.00	\$0.00	X
7000379	HOLT, GERALD R	\$0.00	\$0.00	\$0.00	X
7000390	GAO, LIHUA	\$0.00	\$100,000.00	\$10,950.00	
7000398	MURTHY, AKSHAY	\$0.00	\$0.00	\$10,950.00	
7000404	LAURINO, JOHN	\$0.00	\$0.00	\$10,950.00	X
7000482	SALLES, PATRICIA P.	\$0.00	\$0.00	\$10,950.00	X
7000489	BOTTON, J DANIEL	\$0.00	\$0.00	\$33,812.00	X
7000490	CITIGROUP PENSION PLAN	\$0.00	\$3,000,000.00	\$3,000,000.00	
7000495	CHAPMAN, JAMES R	\$0.00	\$0.00	\$10,950.00	X
7000498	ROGERSCASEY TARGET SOLUTIONS	\$0.00	\$0.00	\$0.00	
7000533	RUMBLE, NADINE V	\$0.00	\$0.00	\$5,481.00	
7000561	BENIWAL, NEENA	\$0.00	\$0.00	\$10,950.00	
7000580	AGRAWAL, SHASHANK	\$0.00	\$0.00	\$10,950.00	
7000588	TSESMELIS, NICOLE	\$0.00	\$0.00	\$10,913.95	X
7000591	RAMAN, MURALI	\$0.00	\$0.00	\$10,950.00	

1. Reflects the current holder of the claim as recorded on the LBI claims register located on the Trustee's website, www.lehmantrustee.com.
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Claim Number ¹	Claim Holder ²	Proposed Administrative Reserve Amount	Proposed Secured Reserve Amount	Proposed Priority Reserve Amount	Pending Before the Court
7000593	SRINIVASAN, GIRIDHAR N	\$0.00	\$0.00	\$1,000.00	
7000653	PHILLIPS, ALEXANDER	\$0.00	\$0.00	\$10,950.00	
7000658	CASRIEL, LYLE	\$0.00	\$0.00	\$8,995.95	
7000672	WORLD CLASS BUSINESS PRODUCTS	\$0.00	\$32,592.16	\$0.00	X
7000706	ANTONCIC, MADELYN	\$81,386.27	\$0.00	\$10,950.00	
7000710	QUAN, BRADLEY	\$0.00	\$0.00	\$6,931.58	
7000716	LAZARUS, ROBERT W	\$0.00	\$0.00	\$250,000.00	X
7000726	BYASSE, LEE B	\$0.00	\$0.00	\$10,950.00	
7000761	COVEY, DAVID J	\$0.00	\$0.00	\$645,870.76	X
7000777	VERRELLI, DINO L.	\$0.00	\$0.00	\$10,950.00	
7000778	MONTEMAYOR, RODRIGO	\$0.00	\$0.00	\$105,900.00	
7000788	STARCHER, JEFFREY ALLEN	\$0.00	\$0.00	\$10,950.00	
7000805	SINGAPORE LABOUR FOUNDATION	\$0.00	\$0.00	\$0.00	X
7000806	DUH, NINI S	\$0.00	\$42,534.25	\$10,950.00	X
7000878	SOUSA, PETER	\$0.00	\$0.00	\$10,950.00	
7000898	WANG, NATHAN	\$0.00	\$0.00	\$13,548.00	
7000928	O'CONNOR, BRIDGET E	\$0.00	\$0.00	\$10,950.00	X
7000940	ROCHE US DB PLANS MASTER TRUST	\$0.00	\$0.00	\$0.00	
7000944	CHASE, CHRISTOPHER M	\$0.00	\$0.00	\$10,950.00	
7000949	MAIDMAN, DAGNY C	\$0.00	\$0.00	\$10,950.00	
7000974	DALTON, MATTHEW PHILIP	\$0.00	\$0.00	\$6,057.69	
7000985	MONTANA PUBLIC EMPLOYEES'	\$0.00	\$0.00	\$0.00	
7001007	RIESEN, NATALIE S	\$0.00	\$0.00	\$514.85	
7001008	RICHARDS, BONNIE E	\$0.00	\$0.00	\$2,731.00	

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Claim Number ¹	Claim Holder ²	Proposed Administrative Reserve Amount	Proposed Secured Reserve Amount	Proposed Priority Reserve Amount	Pending Before the Court
7001009	RIESSEN, NATALIE S	\$0.00	\$0.00	\$1,719.39	
7001012	STACKMAN, SCOTT L	\$0.00	\$0.00	\$10,950.00	
7001013	RIESSEN, NATALIE S	\$0.00	\$0.00	\$1,871.21	
7001017	GALLO, LAURIE	\$0.00	\$0.00	\$150,000.00	X
7001032	LUCAS, VINCENT GEOFFREY	\$0.00	\$0.00	\$167,123.00	
7001041	LUCAS, VINCENT GEOFFREY	\$0.00	\$0.00	\$0.00	
7001064	SULLIVAN, MARK L.	\$0.00	\$0.00	\$10,950.00	
7001066	RIBEIRO, RODRIGO L	\$0.00	\$0.00	\$10,950.00	
7001079	RYANS, PAUL J	\$0.00	\$0.00	\$10,950.00	
7001088	ASHE, KATHLEEN MARY	\$0.00	\$0.00	\$10,950.00	X
7001092	BREWSTER, MICHAEL J.	\$0.00	\$0.00	\$10,950.00	
7001096	GONZALEZ, MARILYN	\$0.00	\$0.00	\$1,747.00	
7001109	CAZZOLI, RICCARDO	\$0.00	\$0.00	\$191,798.00	
7001112	MUSSO, LEONARD A	\$0.00	\$0.00	\$35,000.00	
7001124	ACCESS SECURITIES	\$0.00	\$0.00	\$10,950.00	
7001146	ENGLE, MICHAEL THOMAS	\$0.00	\$0.00	\$10,950.00	X
7001154-1	BAIR, MELODY	\$0.00	\$0.00	\$3,384.62	
7001157	KALLIS, JOHN H.	\$0.00	\$0.00	\$10,950.00	
7001173	CHING, STEVE	\$0.00	\$0.00	\$10,950.00	
7001191	ZHENG JAMES HAN	\$0.00	\$0.00	\$10,950.00	
7001199	JAKOBSZE, ROBERT A	\$0.00	\$0.00	\$10,950.00	X
7001228	RINKOV, JOSHUA D	\$0.00	\$0.00	\$10,950.00	
7001229	PAN, DANIEL	\$0.00	\$0.00	\$2,500.00	
7001231	MARCUS, DANIEL M	\$0.00	\$0.00	\$100,000.00	X

1. Reflects the current holder of the claim as recorded on the LBI claims register located on the Trustee's website, www.lehmantrustee.com.
2. Where a claim number is hyphenated, the Trustee's professionals have administratively split the claim into two components. Claims are split for administrative ease when a portion of the claim has been partially transferred to a new claim holder and when certain components of the claim are entitled to different treatment than other components of the claim. The status of each component of the claim can be viewed by entering the original claim number without a hyphen on the claims register located on the Trustee's website, www.lehmantrustee.com.

Claim Number ¹	Claim Holder ²	Proposed Administrative Reserve Amount	Proposed Secured Reserve Amount	Proposed Priority Reserve Amount	Pending Before the Court
7001242	CHELLAPPA, ROOPA	\$0.00	\$0.00	\$10,950.00	X
7001281	CRAMER, REBEKAH	\$0.00	\$0.00	\$10,950.00	
7001285	BELLERAND, SHELLY M.	\$0.00	\$0.00	\$1,380.60	
7001349	DIAZ, AGNES	\$0.00	\$0.00	\$10,950.00	X
7001360	GLOVER, MICHAEL SCOTT	\$0.00	\$0.00	\$10,590.00	
7001390	REED, KIMBERLY A	\$0.00	\$0.00	\$10,950.00	
7001397	HU, ISABELLE	\$0.00	\$0.00	\$179,954.97	
7001532	GLISKER, GEORGE	\$0.00	\$69,541.76	\$0.00	
7001560	WARGON, BRIAN SCOTT	\$0.00	\$0.00	\$10,950.00	
7002047	THAI, THANH HUNG	\$0.00	\$0.00	\$10,950.00	
7002081	SANTORO, VITO A	\$0.00	\$0.00	\$16,384.00	
7002100	CITIBANK NA AS CUSTODIAN FOR BNP	\$0.00	\$85,156.25	\$0.00	
7002115	PAPROSKI, MARGARET DORIS	\$0.00	\$0.00	\$9,583.33	X
7002123	THE BANK OF NEW YORK	\$0.00	\$0.00	\$0.00	
7002171	THE BANK OF NEW YORK MELLON	\$0.00	\$0.00	\$0.00	X
7002217	PHH MORTGAGE CORP	\$0.00	\$1,719,310.00	\$0.00	
7002226	ON BEHALF OF ATTACHED UNDERWRITERS; DEFENDANTS IN INDYMAC MORTGAGE	\$0.00	\$0.00	\$0.00	
7002259	BRANCH BANKING & TRUST COMPANY	\$0.00	\$0.00	\$0.00	
7002273	KOHLI, SANDEEP K	\$0.00	\$0.00	\$10,950.00	
7002295	NEWPORT GLOBAL CREDIT FUND (MASTER) L.P.	\$0.00	\$0.00	\$0.00	
7002297	PEP CREDIT INVESTOR L.P.	\$0.00	\$0.00	\$0.00	X
7002321	LAURIE, EVELYN T	\$0.00	\$0.00	\$70,000.00	X

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Claim Number ¹	Claim Holder ²	Proposed Administrative Reserve Amount	Proposed Secured Reserve Amount	Proposed Priority Reserve Amount	Pending Before the Court
7002329	GREAT BAY CONDOMINIUM OWNERS ASSOCIATION, INC.	\$0.00	\$0.00	\$2,000,000.00	
7002344	THOMAS ANDREW OLLQUIST	\$0.00	\$0.00	\$200,000.00	
7002347	BARNOWSKI, MICHAEL	\$0.00	\$0.00	\$5,000.00	
7002355	RIJHSINGHANI, AMIT	\$0.00	\$0.00	\$10,950.00	
7002381	ADAIR, JOHN	\$0.00	\$0.00	\$0.00	
7002382	ADDINGTON, ERIK R.	\$0.00	\$0.00	\$10,950.00	X
7002383	ANTONELLI, CHRISTOPHER G.	\$0.00	\$0.00	\$10,950.00	X
7002385	CORSALINI, ENRICO J	\$0.00	\$0.00	\$10,950.00	X
7002386	DEXTER, DARRIN A	\$0.00	\$0.00	\$10,950.00	X
7002387	GREENWALD, ANDREW J.	\$0.00	\$0.00	\$10,950.00	X
7002388	HUANG, KANGLIN	\$0.00	\$0.00	\$10,950.00	X
7002389	HUNT, ROBIN	\$0.00	\$0.00	\$10,950.00	X
7002390	JOTWANI, TARUN	\$0.00	\$0.00	\$0.00	
7002391	KEAY, STEPHANIE	\$0.00	\$0.00	\$10,950.00	X
7002393	MCGARRY, PATRICK J.	\$0.00	\$0.00	\$10,950.00	X
7002394	O'CONNOR, BRIAN M.	\$0.00	\$0.00	\$10,950.00	X
7002396	QUISMORIO, JAMES P.	\$0.00	\$0.00	\$10,950.00	X
7002397	SKOLNICK, FRED J.	\$0.00	\$0.00	\$10,950.00	X
7002398	WENDEL, CHRISTOPHER	\$0.00	\$0.00	\$10,950.00	X
7002399	BEST, BARBARA J.	\$0.00	\$0.00	\$10,950.00	X
7002400	BUSH, JAMES	\$0.00	\$0.00	\$10,950.00	
7002401	FLANAGAN, CHRISTOPHER	\$0.00	\$0.00	\$10,950.00	X
7002402	FUCHS, BENJAMIN A.	\$0.00	\$0.00	\$10,950.00	X

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Claim Number ¹	Claim Holder ²	Proposed Administrative Reserve Amount	Proposed Secured Reserve Amount	Proposed Priority Reserve Amount	Pending Before the Court
7002404	SIEGMUND, THOMAS	\$0.00	\$0.00	\$10,950.00	X
7002405	CHO, KUNHO	\$0.00	\$0.00	\$10,950.00	X
7002406	CHETTY, NOEL ROYAPPAN	\$0.00	\$0.00	\$10,950.00	X
7002407	GABBAY, MARK	\$0.00	\$0.00	\$10,950.00	
7002408	RUBINSTEIN, MARC	\$0.00	\$0.00	\$10,950.00	X
7002409	CHIN, RUSSELL	\$0.00	\$0.00	\$10,950.00	X
7002410	HOWE, CHRISTIAN J.	\$0.00	\$0.00	\$10,950.00	X
7002411	HURLEY, JEFFREY D.	\$0.00	\$0.00	\$10,950.00	X
7002412	ARNAUDY, ANTHONY J.	\$0.00	\$0.00	\$10,950.00	X
7002413	BALLENTINE, JAMES M III	\$0.00	\$0.00	\$10,950.00	
7002414	BRAMHAM, SHAUN	\$0.00	\$0.00	\$10,950.00	
7002415	CAROL, CLAYTON	\$0.00	\$0.00	\$10,950.00	
7002417	CHAN, KENT	\$0.00	\$0.00	\$10,950.00	
7002418	DOE, JOCELYN J.	\$0.00	\$0.00	\$10,950.00	
7002419	DORFMAN, DAVID A.	\$0.00	\$0.00	\$10,950.00	
7002420	FELDKAMP, GEOFFREY F.	\$0.00	\$0.00	\$10,785.00	
7002421	GOULD, JAMES P	\$0.00	\$0.00	\$10,950.00	X
7002422	HAR-EVEN, ITAMAR	\$0.00	\$0.00	\$10,950.00	
7002424	LAIBLE, ROBERT K.	\$0.00	\$0.00	\$10,950.00	
7002425	MILLEA, TIMOTHY E.	\$0.00	\$0.00	\$10,950.00	X
7002426	MORRIS, JASON P.	\$0.00	\$0.00	\$10,950.00	
7002427	PAPADAKIS, SPYROS N.	\$0.00	\$0.00	\$10,950.00	
7002428	RASNER, TIMOTHY D.	\$0.00	\$0.00	\$10,950.00	X
7002429	RUBIN, CHARLES	\$0.00	\$0.00	\$10,950.00	

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Claim Number ¹	Claim Holder ²	Proposed Administrative Reserve Amount	Proposed Secured Reserve Amount	Proposed Priority Reserve Amount	Pending Before the Court
7002431	SCHIFFMAN, GLENN H.	\$0.00	\$0.00	\$10,950.00	
7002432	SOWINSKI, JOHN A.	\$0.00	\$0.00	\$703.00	
7002434	STEIN, JEFFREY A	\$0.00	\$0.00	\$10,950.00	
7002435	TUNG, SHARON W.	\$0.00	\$0.00	\$10,950.00	
7002436	UMLAUF, ERIK	\$0.00	\$0.00	\$10,950.00	
7002437	VAISH, PANKAJ	\$0.00	\$0.00	\$10,950.00	X
7002438	VULAKH, NATALIE SAVIC	\$0.00	\$0.00	\$10,950.00	
7002439	WEISS, AARON J.	\$0.00	\$0.00	\$10,950.00	
7002440	YEE, JACK S.	\$0.00	\$0.00	\$10,950.00	
7002441	ZOLAD, BRYAN C.	\$0.00	\$0.00	\$10,950.00	
7002442	DWYER, KENDALL L	\$0.00	\$0.00	\$10,950.00	
7002444	GLAVAN, JEFFREY L.	\$0.00	\$0.00	\$10,950.00	
7002445	KAYE, PATRICK J.	\$0.00	\$0.00	\$10,950.00	X
7002451	HANSON, MICHAEL S.	\$0.00	\$0.00	\$10,950.00	
7002479	U.S. BANK NATIONAL ASSOCIATION	\$0.00	\$0.00	\$0.00	
7002493	UNDERWRITER CLAIMANTS IN IN RE COUNTRYWIDE FINANCIAL CORP. SECURITIES	\$0.00	\$0.00	\$0.00	
7002502	RBS SECURITIES INC.	\$0.00	\$0.00	\$0.00	
7002524	MULLEN, PETER D	\$0.00	\$0.00	\$93,750.00	
7002525	GOURD, WILLIAM C.	\$0.00	\$511,000.00	\$10,950.00	
7002529	KENWORTHY, MARY MATTSON	\$0.00	\$20,000.00	\$10,950.00	
7002531	MONROY, ALEXANDER E	\$0.00	\$0.00	\$10,950.00	
7002534	THOMPSON, DEREK J	\$0.00	\$0.00	\$531,000.00	

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Claim Number ¹	Claim Holder ²	Proposed Administrative Reserve Amount	Proposed Secured Reserve Amount	Proposed Priority Reserve Amount	Pending Before the Court
7002540	O'SULLIVAN, THOMAS JOSEPH	\$0.00	\$0.00	\$10,950.00	
7002563	HARRIS COUNTY HOSPITAL DISTRICT	\$0.00	\$0.00	\$0.00	
7002565	CLIFFORD, CHRISTOPHER J	\$0.00	\$0.00	\$10,950.00	
7002602	MACKAY SHIELDS LLC	\$0.00	\$148,135.42	\$0.00	
7002615	LUCOCQ, SIMON B	\$0.00	\$0.00	\$10,950.00	X
7002616	BHATTAL, JASJIT S.	\$0.00	\$0.00	\$10,950.00	X
7002618	PEARSON, THOMAS M.	\$0.00	\$0.00	\$10,950.00	X
7002619	CAROL, CLAYTON	\$0.00	\$0.00	\$0.00	
7002620	KRAMER, KEVIN R	\$0.00	\$0.00	\$398,000.00	
7002622	GABRIEL MARTY, HUGO-LANCELOT ROBERT	\$0.00	\$0.00	\$10,950.00	X
9008152	NETAPP INC.	\$0.00	\$0.00	\$0.00	

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Schedule D-1 – Priority, Secured, and Administrative Tax Claims Accepted in the Indicated Amounts Pursuant to Section 502(a) of the Bankruptcy Code

As of April 30, 2014

Claim Number	Claim Holder ¹	Administrative Reserve Amount	Secured Reserve Amount	Priority Reserve Amount
4148	KING COUNTY TREASURY OPERATIONS	\$0.00	\$595.76	\$0.00
4284	CITY OF BOSTON	\$0.00	\$0.00	\$33,085.54
5268	COMMONWEALTH OF KENTUCKY	\$0.00	\$0.00	\$200.80
6240	COMMONWEALTH OF MASSACHUSETTS, THE	\$0.00	\$0.00	\$410,870.96
6370	CALIFORNIA FRANCHISE TAX BOARD	\$435,577.78	\$0.00	\$0.00
6382	WEST VIRGINIA STATE TAX DEPT.	\$0.00	\$0.00	\$16,902.88
6394	STATE OF ALABAMA DEPT. OF REVENUE	\$50.00	\$0.00	\$0.00
6395	STATE OF ALABAMA DEPT. OF REVENUE	\$196.60	\$0.00	\$0.00
6402	FLORIDA DEPT. OF REVENUE	\$36,931.48	\$0.00	\$0.00
6407	LOUISIANA DEPT. OF REVENUE	\$200.00	\$0.00	\$0.00
6411	MASSACHUSETTS DEPT. OF REVENUE	\$130.53	\$0.00	\$0.00
6412	MIAMI-DADE COUNTY TAX COLLECTOR	\$1,212.50	\$0.00	\$0.00
6413	MICHIGAN DEPT. OF TREASURY	\$522.85	\$0.00	\$0.00
6417	NEW YORK STATE DEPT. OF TAXATION AND FINANCE	\$39.05	\$0.00	\$0.00
6418	NORTH CAROLINA DEPT. OF REVENUE	\$643.97	\$0.00	\$0.00
6419	NORTH CAROLINA DEPT. OF REVENUE	\$41.13	\$0.00	\$0.00
6420	OREGON DEPT. OF REVENUE	\$163.60	\$0.00	\$0.00
6421	COMMONWEALTH OF PENNSYLVANIA	\$6,198.00	\$0.00	\$0.00
6423	CITY OF PITTSBURGH	\$71.19	\$0.00	\$0.00
6424	STATE OF SOUTH CAROLINA	\$104.13	\$0.00	\$0.00
6425	STATE OF WISCONSIN	\$62.60	\$0.00	\$0.00
Tax Return	FLORIDA DEPARTMENT OF REVENUE	\$834.00	\$0.00	\$0.00
Tax Return	ILLINOIS DEPARTMENT OF REVENUE	\$10,905.10	\$0.00	\$0.00
Tax Return	ILLINOIS DEPARTMENT OF REVENUE	\$13,267.00	\$0.00	\$0.00

1. Reflects the current holder of the claim as recorded on the LBI claims register located on the Trustee's website, www.lehmantrustee.com.

Claim Number	Claim Holder ¹	Administrative Reserve Amount	Secured Reserve Amount	Priority Reserve Amount
Tax Return	COMMONWEALTH OF KENTUCKY	\$88,785.00	\$0.00	\$0.00
Tax Return	COMMONWEALTH OF KENTUCKY	\$8,145.00	\$0.00	\$0.00
Tax Return	MAINE REVENUE SERVICES	\$30.00	\$0.00	\$0.00
Tax Return	COMPTROLLER OF MARYLAND	\$730.35	\$0.00	\$0.00
Tax Return	COMPTROLLER OF MARYLAND	\$594.00	\$0.00	\$0.00
Tax Return	COMPTROLLER OF MARYLAND	\$430.00	\$0.00	\$0.00
Tax Return	NEW MEXICO	\$245.00	\$0.00	\$0.00
Tax Return	NEW YORK CITY	\$83,484.00	\$0.00	\$0.00
Tax Return	NEW YORK CITY	\$16,231.00	\$0.00	\$0.00
Tax Return	NEW YORK CITY	\$20,166.00	\$0.00	\$0.00
Tax Return	NEW YORK CITY	\$22,748.00	\$0.00	\$0.00
Tax Return	NEW YORK CITY	\$22,504.00	\$0.00	\$0.00
Tax Return	NEW YORK CITY	\$6,513.00	\$0.00	\$0.00
Tax Return	NEW YORK CITY	\$6,896.00	\$0.00	\$0.00
Tax Return	NEW YORK CITY	\$6,896.00	\$0.00	\$0.00
Tax Return	VIRGINIA	\$4,321.00	\$0.00	\$0.00
Tax Return	VIRGINIA	\$3,252.00	\$0.00	\$0.00
Tax Return	WEST VIRGINIA	\$16,176.00	\$0.00	\$0.00

1. Reflects the current holder of the claim as recorded on the LBI claims register located on the Trustee's website, www.lehmantrustee.com.

Schedule D-2 – Priority, Secured, and Administrative Tax Claims that are Unresolved or Currently Pending Before the Court
As of April 30, 2014

Claim Number ¹	Claim Holder ²	Proposed Administrative Reserve Amount	Proposed Secured Reserve Amount	Proposed Priority Reserve Amount	Pending Before the Court
1362	MASSACHUSETTS DEPARTMENT OF REVENUE, BANKRUPTCY UNIT	\$0.00	\$0.00	\$654,394.64	X
4195	TENNESSEE DEPARTMENT OF REVENUE	\$5,031.19	\$0.00	\$0.00	
4330	OHIO BUREAU OF WORKERS' COMPENSATION	\$0.00	\$0.00	\$1,973.21	
6173	LOS ANGELES CITY ATTORNEY'S OFFICE	\$288,096.88	\$0.00	\$0.00	X
6232	DEPARTMENT OF THE TREASURY - INTERNAL REVENUE SERVICE	\$0.00	\$0.00	\$0.00	
6232-1	DEPARTMENT OF THE TREASURY - INTERNAL REVENUE SERVICE	\$0.00	\$0.00	\$0.00	
6233	NEW YORK STATE DEPARTMENT OF TAXATION AND FINANCE, BANKRUPTCY SECTION	\$6,227.34	\$0.00	\$0.00	
6236	STATE OF CALIFORNIA	\$243,653.72	\$0.00	\$0.00	X
6250	COMMONWEALTH OF MASSACHUSETTS	\$23,472.32	\$0.00	\$0.00	X
6292	FULTON COUNTY TAX COMMISSIONER	\$0.00	\$0.00	\$187,419.12	X
6372	RIVERSIDE COUNTY TAX COLLECTOR	\$0.00	\$34,593.86	\$0.00	
6385	CITY OF PHILADELPHIA/SCHOOL DISTRICT	\$1,690,279.35	\$0.00	\$0.00	X
6386	DEPARTMENT OF THE TREASURY - IRS	\$0.00	\$0.00	\$0.00	
6387	STATE OF CALIFORNIA BOARD OF EQUALIZATION	\$2,522.94	\$0.00	\$17,899.12	X
6388	ESTADO LIBRE ASOCIADO DE PUERTO RICO DEPARTAMENTO DE HACIENDA	\$500.00	\$0.00	\$0.00	X

1. Reflects the current holder of the claim as recorded on the LBI claims register located on the Trustee's website, www.lehmantrustee.com.
2. Where a claim number is hyphenated, the Trustee's professionals have administratively split the claim into two components. Claims are split for administrative ease when a portion of the claim has been partially transferred to a new claim holder and when certain components of the claim are entitled to different treatment than other components of the claim. The status of each component of the claim can be viewed by entering the original claim number without a hyphen on the claims register located on the Trustee's website, www.lehmantrustee.com.

Claim Number ¹	Claim Holder ²	Proposed Administrative Reserve Amount	Proposed Secured Reserve Amount	Proposed Priority Reserve Amount	Pending Before the Court
6389	ESTADO LIBRE ASOCIADO DE PUERTO RICO DEPARTAMENTO DE HACIENDA	\$100.00	\$0.00	\$0.00	X
6390	STATE OF CONNECTICUT DEPT OF REVENUE SERVICES	\$786.00	\$0.00	\$2,794.47	X
6396	STATE OF CALIFORNIA BOARD OF EQUALIZATION	\$22,384.24	\$0.00	\$0.00	X
6397	STATE OF CALIFORNIA EMPLOYMENT DEVELOPMENT DEPARTMENT	\$818.72	\$0.00	\$0.00	X
6398	STATE OF CALIFORNIA EMPLOYMENT DEVELOPMENT DEPARTMENT	\$1,337.28	\$0.00	\$0.00	X
6399	STATE OF CALIFORNIA EMPLOYMENT DEVELOPMENT DEPARTMENT	\$250,723.13	\$0.00	\$0.00	X
6400	STATE OF CALIFORNIA FRANCHISE TAX BOARD	\$6,664.44	\$0.00	\$0.00	X
6401	STATE OF CALIFORNIA FRANCHISE TAX BOARD	\$435,146.48	\$0.00	\$0.00	X
6403	FULTON COUNTY ASSESSORS OFFICE	\$47,607.13	\$0.00	\$0.00	X
6404	FULTON COUNTY TAX COMMISSIONER	\$47,898.17	\$0.00	\$0.00	X
6405	FULTON COUNTY TAX COMMISSIONER	\$47,893.87	\$0.00	\$0.00	X
6406	GEORGIA DEPARTMENT OF REVENUE	\$268,058.41	\$0.00	\$0.00	X
6409	MASSACHUSETTS DEPARTMENT OF REVENUE	\$5,342.76	\$0.00	\$0.00	X
6410	MASSACHUSETTS DEPT. OF REVENUE	\$28,142.96	\$0.00	\$0.00	X
6414	MISSISSIPPI DEPARTMENT OF REVENUE	\$141.44	\$0.00	\$0.00	X
6415	STATE OF MISSISSIPPI, DEPT. OF REVENUE	\$1,274.00	\$0.00	\$0.00	X

1. Reflects the current holder of the claim as recorded on the LBI claims register located on the Trustee's website, www.lehmantrustee.com.
2. Where a claim number is hyphenated, the Trustee's professionals have administratively split the claim into two components. Claims are split for administrative ease when a portion of the claim has been partially transferred to a new claim holder and when certain components of the claim are entitled to different treatment than other components of the claim. The status of each component of the claim can be viewed by entering the original claim number without a hyphen on the claims register located on the Trustee's website, www.lehmantrustee.com.

Schedule E – Priority, Secured, and Administrative Claims Currently Pending in the Ongoing Consolidated Adversary Proceeding Relating to the Executive and Select Employees Plan

As of April 30, 2014

Claim Number	Claim Holder ¹	Proposed Administrative Reserve Amount	Proposed Secured Reserve Amount	Proposed Priority Reserve Amount
1	KOBAK, MARTIN	\$0.00	\$0.00	\$162,783.00
166	VALDRIGHI, JOHN	\$0.00	\$0.00	\$494,349.00
245	MCDONALD, PATRICK W.	\$0.00	\$0.00	\$69,091.12
654	MAY, HAROLD H	\$0.00	\$120,000.00	\$0.00
1060	MORRISON, ROBERT D.	\$0.00	\$0.00	\$45,210.61
1077	CAMPBELL, ROBERT H. AND KATHERINE	\$0.00	\$0.00	\$769,184.27
1357	POGGI, ANTHONY	\$0.00	\$225,827.62	\$0.00
2945	POGGI, ANTHONY	\$0.00	\$225,827.62	\$0.00
3367	KAPLAN, JACK A	\$0.00	\$0.00	\$0.00
3572	MAY, HAROLD H.	\$0.00	\$125,000.00	\$125,000.00
4380	HERMAN, HARVEY A	\$0.00	\$35,970.07	\$0.00
4412	MCDUGALL, JOHN J.	\$0.00	\$0.00	\$1,593,911.00
4495	DELANEY, STEVEN G.	\$0.00	\$0.00	\$323,238.00
4584	CUNNINGHAM, KEVIN F.	\$0.00	\$0.00	\$643,822.00
4688	STIPO, MICHAEL J.	\$0.00	\$0.00	\$775,590.22
4705	MCCANN, JOHN	\$0.00	\$149,027.48	\$0.00
6035	KAPLAN, ALICE	\$0.00	\$258,875.86	\$0.00
6131	LESSING, STEPHEN	\$0.00	\$1,061,250.87	\$0.00
6213	GALLATIN, RONALD	\$0.00	\$2,326,229.13	\$0.00
7000877	COLE, EMRIED D III	\$0.00	\$0.00	\$121,994.58
7001489	COUCH, WILLIAM	\$0.00	\$83,070.57	\$0.00
7001490	COX, TIMOTHY	\$0.00	\$393,289.46	\$0.00
7001491	CRONIN, WILLIAM	\$0.00	\$1,473,916.09	\$0.00
7001493	DAUMAN, STEWART	\$0.00	\$589,952.63	\$0.00

1. Reflects the current holder of the claim as recorded on the LBI claims register located on the Trustee's website, www.lehmantrustee.com.

Claim Number	Claim Holder ¹	Proposed Administrative Reserve Amount	Proposed Secured Reserve Amount	Proposed Priority Reserve Amount
7001495	DELLIPAOLI, ROBERT	\$0.00	\$483,930.25	\$0.00
7001496	DIXON, BARBARA	\$0.00	\$2,198,861.78	\$0.00
7001497	DOBIN, MICHAEL	\$0.00	\$468,164.54	\$0.00
7001499	DORIS, MARTIN	\$0.00	\$684,752.96	\$0.00
7001501	DRESCHER, DENNIS	\$0.00	\$783,209.77	\$0.00
7001503	EDWARDS, MICHAEL	\$0.00	\$46,677.58	\$0.00
7001504	EDWARDS, PAUL	\$0.00	\$756,131.06	\$0.00
7001505	EDWARDS, WILLIAM	\$0.00	\$1,215,484.94	\$0.00
7001507	ESCHERT, ERWIN	\$0.00	\$662,026.66	\$0.00
7001508	EVENSON, DONALD	\$0.00	\$46,052.28	\$0.00
7001509	FARLEY, JAMES	\$0.00	\$1,689,506.35	\$0.00
7001511	FELDMAN, RICHARD	\$0.00	\$246,802.53	\$0.00
7001512	FENWICK, LARRY	\$0.00	\$198,586.70	\$0.00
7001513	FINLAYSON, RODERICK	\$0.00	\$725,038.80	\$0.00
7001514	FISH, JASON	\$0.00	\$725,038.80	\$0.00
7001515	FORSHAGEN, DOUGLAS	\$0.00	\$792,985.22	\$0.00
7001516	FISHBEIN, NORMAN	\$0.00	\$119,413.99	\$0.00
7001519	FRANKEL, ARNOLD	\$0.00	\$111,532.37	\$0.00
7001520	FRY, EDWARD JR.	\$0.00	\$1,099,882.87	\$0.00
7001521	FULTZ, THOMAS	\$0.00	\$424,962.83	\$0.00
7001522	GALLEHER, RICHARD	\$0.00	\$165,383.17	\$0.00
7001523	GANZ, SUSAN	\$0.00	\$546,396.00	\$0.00
7001524	GARBER, ALAN	\$0.00	\$124,658.56	\$0.00
7001525	GARD, RONALD	\$0.00	\$145,373.59	\$0.00
7001526	GARTLAND, JUDE	\$0.00	\$635,105.80	\$0.00
7001527	GARZARELLI, ELAINE	\$0.00	\$805,594.08	\$0.00
7001529	GIOIELLA, HENRY	\$0.00	\$402,790.46	\$0.00

1. Reflects the current holder of the claim as recorded on the LBI claims register located on the Trustee's website, www.lehmantrustee.com.

Claim Number	Claim Holder ¹	Proposed Administrative Reserve Amount	Proposed Secured Reserve Amount	Proposed Priority Reserve Amount
7001530	GLADSTONE, ALAN	\$0.00	\$866,463.89	\$0.00
7001531	GLASKY, JOEL	\$0.00	\$926,434.44	\$0.00
7001534	GOODE, JOHN	\$0.00	\$969,871.11	\$0.00
7001539	GOTT, STEPHEN	\$0.00	\$1,764,188.02	\$0.00
7001540	GRABER, JERROLD	\$0.00	\$43,171.91	\$0.00
7001541	GRAVES, JOHN	\$0.00	\$461,942.25	\$0.00
7001542	GREGORY, ROBERT	\$0.00	\$72,302.88	\$0.00
7001547	HETZEL, CHARLES	\$0.00	\$1,729,701.36	\$0.00
7001549	HIGGINS, HARRISON	\$0.00	\$2,958,423.46	\$0.00
7001551	HOFFMAN, ARNOLD	\$0.00	\$489,560.79	\$0.00
7001552	HOFFMAN, KENNETH	\$0.00	\$1,048,247.24	\$0.00
7001553	HOOPE, SCOTT	\$0.00	\$1,979,834.14	\$0.00
7001555	ISLES, PHILIP	\$0.00	\$978,216.55	\$0.00
7001557	JACOBS, DAVID	\$0.00	\$1,907,898.45	\$0.00
7001558	GRAEME JAMES	\$0.00	\$500,151.21	\$0.00
7001565	KATZ, EVAN	\$0.00	\$149,508.12	\$0.00
7001566	KAUFMAN, JOEL	\$0.00	\$390,765.32	\$0.00
7001567	KEARNS, WILLIAM JR.	\$0.00	\$248,963.31	\$0.00
7001569	KILGORE, JON	\$0.00	\$402,790.46	\$0.00
7001570	KIRBY, WILLIAM	\$0.00	\$171,790.26	\$0.00
7001571	KLONSKY, DANIEL	\$0.00	\$820,520.00	\$0.00
7001572	KOWSKI, GEORGE	\$0.00	\$204,307.17	\$0.00
7001573	KRA, HOWARD	\$0.00	\$606,590.78	\$0.00
7001574	KRANTZ, ERIC	\$0.00	\$124,048.78	\$0.00
7001575	KUNIGK, PETER	\$0.00	\$789,698.47	\$0.00
7001577	LAKEFIELD, BRUCE	\$0.00	\$514,061.88	\$0.00
7001579	LANCASTER, ROBERT	\$0.00	\$1,163,845.69	\$0.00

1. Reflects the current holder of the claim as recorded on the LBI claims register located on the Trustee's website, www.lehmantrustee.com.

Claim Number	Claim Holder ¹	Proposed Administrative Reserve Amount	Proposed Secured Reserve Amount	Proposed Priority Reserve Amount
7001580	LANDAU, ARNOLD	\$0.00	\$153,406.42	\$0.00
7001581	LANDGRAF, KARL	\$0.00	\$604,198.67	\$0.00
7001582	LANE, JEFFREY	\$0.00	\$3,744,393.79	\$0.00
7001583	LEETZOW, LEONARD JR.	\$0.00	\$242,332.78	\$0.00
7001585	LEHMAN, JACK	\$0.00	\$2,070,572.63	\$0.00
7001586	LEHR, SETH	\$0.00	\$589,712.27	\$0.00
7001588	LENZ, WILLIAM	\$0.00	\$411,940.81	\$0.00
7001590	LEVINSON, ANDREW	\$0.00	\$653,994.12	\$0.00
7001591	LEVY, JOHN	\$0.00	\$211,858.88	\$0.00
7001593	LIBMAN, SPENCER	\$0.00	\$93,322.70	\$0.00
7001594	LIND, ROBERT	\$0.00	\$402,790.46	\$0.00
7001597	LUSARDI, ROBERT	\$0.00	\$201,393.17	\$0.00
7001598	MADDEN, MICHAEL	\$0.00	\$3,026,304.05	\$0.00
7001599	MAGUIRE, JAMES	\$0.00	\$1,280,230.23	\$0.00
7001600	MARANTZ, ALAN	\$0.00	\$474,809.11	\$0.00
7001602	MARINO, THOMAS	\$0.00	\$393,289.45	\$0.00
7001604	MARTINEZ, ROMAN IV	\$0.00	\$685,698.90	\$0.00
7001605	MARTOV, MARTIN	\$0.00	\$117,529.61	\$0.00
7001606	MATZA, ROBERT	\$0.00	\$432,689.31	\$0.00
7001607	MCCLEARY, JOHN	\$0.00	\$1,037,736.66	\$0.00
7001608	MCDANIEL, ROGER	\$0.00	\$195,075.06	\$0.00
7001609	MCHALE, EDWARD	\$0.00	\$74,486.90	\$0.00
7001612	MCKEOWN, WILLIAM	\$0.00	\$603,625.74	\$0.00
7001615	MEJEAN, PAUL	\$0.00	\$1,123,799.82	\$0.00
7001616	MELNIK, RONALD	\$0.00	\$267,611.36	\$0.00
7001617	MELZER, RICHARD	\$0.00	\$285,555.26	\$0.00
7001618	MESSINGER, CRAIG	\$0.00	\$396,983.65	\$0.00

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Claim Number	Claim Holder ¹	Proposed Administrative Reserve Amount	Proposed Secured Reserve Amount	Proposed Priority Reserve Amount
7001619	MIKULICH, RAYMOND	\$0.00	\$322,233.80	\$0.00
7001620	MILLER, JEROME	\$0.00	\$595,033.47	\$0.00
7001630	MARKS, HERBERT	\$0.00	\$201,407.92	\$0.00
7001631	DOEPKE, WILLIAM	\$0.00	\$714,573.44	\$0.00
7001632	LOVETT, NIGEL	\$0.00	\$2,064,072.17	\$0.00
7001633	MEHAFFEY, STANLEY	\$0.00	\$424,903.98	\$0.00
7001634	MILVERSTED, MICHAEL	\$0.00	\$322,233.80	\$0.00
7001635	MONTALBANO, RICHARD	\$0.00	\$687,975.52	\$0.00
7001636	MORGIA, CATALDO	\$0.00	\$178,910.74	\$0.00
7001637	MORTKOWITZ, HARRY	\$0.00	\$1,305,641.96	\$0.00
7001642	NASTRO, CHARLES	\$0.00	\$238,865.61	\$0.00
7001643	NEILL, FRANK JR.	\$0.00	\$183,679.87	\$0.00
7001644	MOSCHELLA, JOSEPH	\$0.00	\$485,549.24	\$0.00
7001645	NEWMARK, PAUL	\$0.00	\$424,962.83	\$0.00
7001647	ODERMATT, ROBERT	\$0.00	\$590,090.38	\$0.00
7001648	ORLINS, STEPHEN	\$0.00	\$1,009,317.51	\$0.00
7001649	PALATNEK, ARNOLD	\$0.00	\$805,594.08	\$0.00
7001650	OWENS, JOHN	\$0.00	\$268,532.28	\$0.00
7001651	PENROSE, JAMES	\$0.00	\$644,470.12	\$0.00
7001652	PLUMERI, JOSEPH II	\$0.00	\$1,409,794.75	\$0.00
7001653	POLHEMUS, KENNETH	\$0.00	\$585,010.20	\$0.00
7001654	POLLACK, HOWARD	\$0.00	\$523,629.79	\$0.00
7001655	PONDT, DAVID	\$0.00	\$629,270.57	\$0.00
7001657	PUCCIARELLI, JAMES	\$0.00	\$440,546.57	\$0.00
7001659	RANEY, RICHARD	\$0.00	\$143,205.03	\$0.00
7001661	RENEHAN, DANIEL	\$0.00	\$1,006,894.00	\$0.00
7001662	RENZI, LOUIS	\$0.00	\$125,731.18	\$0.00

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Claim Number	Claim Holder ¹	Proposed Administrative Reserve Amount	Proposed Secured Reserve Amount	Proposed Priority Reserve Amount
7001664	REITZEL, EDWARD	\$0.00	\$1,437,698.19	\$0.00
7001665	RING, CARL, JR.	\$0.00	\$248,199.73	\$0.00
7001666	RITZ, NORMAN	\$0.00	\$336,401.99	\$0.00
7001668	ROBSON, THOMAS	\$0.00	\$2,748,034.65	\$0.00
7001670	ROSENBERG, NANETTE	\$0.00	\$2,197,980.00	\$0.00
7001671	SACCO, GREGORY	\$0.00	\$574,191.56	\$0.00
7001673	SAVARESE, LAWRENCE JR.	\$0.00	\$457,136.74	\$0.00
7001674	SCHULSINGER, JEFFREY	\$0.00	\$834,616.89	\$0.00
7001676	SHAFIROFF, MARTIN	\$0.00	\$801,391.29	\$0.00
7001678	SHAFTEL, MEL	\$0.00	\$943,398.98	\$0.00
7001679	SHAPIRO, ROBERT	\$0.00	\$1,573,198.43	\$0.00
7001680	SHEAN, ANNE	\$0.00	\$2,129,050.00	\$0.00
7001681	SHELTON, CHARLES	\$0.00	\$299,710.67	\$0.00
7001682	SHEPARD, FRANK	\$0.00	\$393,289.45	\$0.00
7001684	SHUTZER, WILLIAM	\$0.00	\$2,165,845.63	\$0.00
7001685	SILVERBERG, DAVID	\$0.00	\$71,198.51	\$0.00
7001686	SIMMONS, HARDWICK	\$0.00	\$1,485,056.68	\$0.00
7001687	SIMONETTI, PHILIP	\$0.00	\$402,790.46	\$0.00
7001688	SIMONINI, JULIUS	\$0.00	\$1,013,258.96	\$0.00
7001689	SLIFER, STEPHEN	\$0.00	\$613,904.25	\$0.00
7001690	SOBOTKA, DAVID	\$0.00	\$571,660.64	\$0.00
7001691	SPAR, WARREN	\$0.00	\$802,475.70	\$0.00
7001693	STONE, JERRY, JR.	\$0.00	\$207,162.29	\$0.00
7001695	STRUBLE, RAYMOND	\$0.00	\$977,477.50	\$0.00
7001697	TOBIN, PAUL	\$0.00	\$1,208,399.28	\$0.00
7001699	TROY, AUSTIN	\$0.00	\$1,050,496.37	\$0.00
7001700	TUCKER, THOMAS	\$0.00	\$1,395,598.96	\$0.00

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Claim Number	Claim Holder ¹	Proposed Administrative Reserve Amount	Proposed Secured Reserve Amount	Proposed Priority Reserve Amount
7001702	QUAST, LANI	\$0.00	\$781,527.79	\$0.00
7001710	PORTER, GRANT	\$0.00	\$346,637.88	\$0.00
7001712	BARRETT, BERNARD	\$0.00	\$2,330,405.07	\$0.00
7001714	BARY, ROBERTA	\$0.00	\$73,755.48	\$0.00
7001716	BRANDT, COLEMAN	\$0.00	\$797,490.26	\$0.00
7001717	BRECK, CHRISTOPHER	\$0.00	\$732,393.50	\$0.00
7001721	BRODA, KATHLEEN	\$0.00	\$144,010.00	\$0.00
7001722	CARUANA, SALVATORE	\$0.00	\$719,159.40	\$0.00
7001724	CEISLER, ROBERT	\$0.00	\$94,940.41	\$0.00
7001726	FRANK, EDWIN III	\$0.00	\$589,952.63	\$0.00
7001729	GOODSPEED, ROGER	\$0.00	\$1,307,300.81	\$0.00
7001731	HAYES, BRIAN	\$0.00	\$1,688,694.34	\$0.00
7001732	HERZER, CHARLES	\$0.00	\$725,038.80	\$0.00
7001733	HILL, TOMLINSON	\$0.00	\$2,769,162.25	\$0.00
7001735	LINDSTROM, WARD	\$0.00	\$582,674.73	\$0.00
7001737	LORD, WILLIAM	\$0.00	\$393,259.01	\$0.00
7001738	MCLENDON, HEATH	\$0.00	\$162,228.57	\$0.00
7001739	MICKEL, FRANK	\$0.00	\$432,123.27	\$0.00
7001740	MURPHY, NEWELL III	\$0.00	\$86,054.41	\$0.00
7001741	MILLARD, ROBERT	\$0.00	\$748,452.18	\$0.00
7001742	PRAVATO, FRANK	\$0.00	\$101,101.80	\$0.00
7001743	PULLING, THOMAS	\$0.00	\$732,806.98	\$0.00
7001744	SCANLON, JOSEPH JR.	\$0.00	\$465,793.45	\$0.00
7001746	SHERMAN, JOHN	\$0.00	\$190,515.50	\$0.00
7001749	STERN, JAMES	\$0.00	\$1,528,899.79	\$0.00
7001750	STERN, JAMES	\$0.00	\$2,115,865.71	\$0.00
7001751	URCIUOLI, CARMINE	\$0.00	\$644,470.12	\$0.00

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Claim Number	Claim Holder ¹	Proposed Administrative Reserve Amount	Proposed Secured Reserve Amount	Proposed Priority Reserve Amount
7001752	VINCENT, RICHARD	\$0.00	\$750,219.36	\$0.00
7001753	VIRANY, STEVEN	\$0.00	\$552,446.56	\$0.00
7001754	VOELKER, EDWARD	\$0.00	\$1,301,204.73	\$0.00
7001756	WAIT, JARETT	\$0.00	\$713,145.57	\$0.00
7001758	WALTHER, GARY	\$0.00	\$408,396.00	\$0.00
7001759	WASHKOWITZ, ALAN	\$0.00	\$1,294,721.70	\$0.00
7001760	WASHKOWITZ, ALAN	\$0.00	\$425,844.00	\$0.00
7001761	WEST, PATRICK	\$0.00	\$375,335.47	\$0.00
7001762	WESTON, GERALD	\$0.00	\$993,174.53	\$0.00
7001763	WILLIAMS, PAUL	\$0.00	\$185,346.15	\$0.00
7001764	WILSON, JOHN	\$0.00	\$1,078,049.06	\$0.00
7001765	WOLITZER, STEVEN	\$0.00	\$2,172,236.60	\$0.00
7001766	WRIGHT, JEANNIE	\$0.00	\$133,838.94	\$0.00
7001768	WYNN, BARRY	\$0.00	\$765,673.02	\$0.00
7001769	YARKIN, ALLAN	\$0.00	\$26,983.48	\$0.00
7001770	ZATULOVE, PAUL	\$0.00	\$124,430.23	\$0.00
7001771	ZIPPER, BRIAN	\$0.00	\$1,016,729.65	\$0.00
7001772	ZOOK, GEORGE	\$0.00	\$77,889.60	\$0.00
7001785	ADES, SABAH	\$0.00	\$314,085.13	\$0.00
7001786	ANGST, CARLTON	\$0.00	\$684,752.96	\$0.00
7001787	CARBONE, JAMES	\$0.00	\$805,594.08	\$0.00
7001788	CLARK, JAMES	\$0.00	\$402,018.29	\$0.00
7001790	KELLY, BRIAN	\$0.00	\$312,605.37	\$0.00
7001792	POGGI, IRENE	\$0.00	\$447,967.30	\$0.00
7001793	SHEINBERG, GEORGE	\$0.00	\$733,237.23	\$0.00
7001807	BORCHERS, LEON	\$0.00	\$18,071.76	\$0.00
7001811	WRIGHT, JEANNIE	\$0.00	\$48,283.69	\$0.00

1. Reflects the current holder of the claim as recorded on the LBI claims register located on the Trustee's website, www.lehmantrustee.com.

Claim Number	Claim Holder ¹	Proposed Administrative Reserve Amount	Proposed Secured Reserve Amount	Proposed Priority Reserve Amount
7001822	TERRELL, STEVEN	\$0.00	\$193,190.16	\$0.00
7001823	BOURNE, GEORGE	\$0.00	\$773,869.45	\$0.00
7001824	BUSACCA, GARY	\$0.00	\$393,289.45	\$0.00
7001825	FELDMAN, ALAN	\$0.00	\$939,160.28	\$0.00
7001827	GOTTMAN, HENRY	\$0.00	\$688,254.28	\$0.00
7001834	BLUTINGER, NATAN	\$0.00	\$120,479.71	\$0.00
7001835	BURNS, THOMAS	\$0.00	\$266,761.56	\$0.00
7001836	BUTTERS, DAVID	\$0.00	\$198,719.51	\$0.00
7001837	BUTTERS, DAVID	\$0.00	\$611,559.44	\$0.00
7001838	CONWAY, MICHAEL	\$0.00	\$898,331.75	\$0.00
7001839	DE GAGLIA, THOMAS	\$0.00	\$644,470.12	\$0.00
7001840	DE GENNARO, MARK	\$0.00	\$196,642.09	\$0.00
7001841	DEL CAMPO, MICHAEL	\$0.00	\$440,546.57	\$0.00
7001842	DOLAN, ROBERT JR.	\$0.00	\$393,289.45	\$0.00
7001843	EDMISTON, ROBERT	\$0.00	\$167,076.23	\$0.00
7001845	GENGLER, THOMAS JR.	\$0.00	\$390,184.99	\$0.00
7001846	GUERNSEY, ALAN	\$0.00	\$1,401,517.42	\$0.00
7001847	HAYES, DENNIS LEE	\$0.00	\$2,209,116.79	\$0.00
7001848	KOPP, BRADFORD	\$0.00	\$966,719.06	\$0.00
7001849	KOZELETZ, STEPHEN	\$0.00	\$81,042.81	\$0.00
7001852	MCCORMICK, ROBERT	\$0.00	\$740,413.68	\$0.00
7001853	NAVRUDE, STANLEY	\$0.00	\$58,164.49	\$0.00
7001854	REEF, ALAN	\$0.00	\$424,962.83	\$0.00
7001856	SAMRA, VICTOR JR.	\$0.00	\$1,074,048.66	\$0.00
7001857	SCARAGGI, FRANK	\$0.00	\$1,208,399.28	\$0.00
7001858	SCHAEFER, GARY	\$0.00	\$1,932,389.52	\$0.00
7001859	SPIEGEL, STEVEN	\$0.00	\$793,970.25	\$0.00

1. Reflects the current holder of the claim as recorded on the LBI claims register located on the Trustee's website, www.lehmantrustee.com.

Claim Number	Claim Holder ¹	Proposed Administrative Reserve Amount	Proposed Secured Reserve Amount	Proposed Priority Reserve Amount
7001861	TILLES, GLENN	\$0.00	\$201,393.17	\$0.00
7001863	TOPOL, CLIFFORD	\$0.00	\$1,619,950.65	\$0.00
7001864	VIERING, DONALD	\$0.00	\$777,512.05	\$0.00
7001865	WOLFF, WILLIAM III	\$0.00	\$402,790.46	\$0.00
7001867	WRIGHT, JOHN	\$0.00	\$355,232.84	\$0.00
7001868	WRIGHT, JOHN	\$0.00	\$96,115.25	\$0.00
7001869	GALLEA, ANTHONY	\$0.00	\$455,613.60	\$0.00
7001872	ACKERMAN, DONALD	\$0.00	\$402,760.09	\$0.00
7001874	ALESSANDRO, ROBERT	\$0.00	\$674,073.51	\$0.00
7001875	AMBRECHT, KENNETH	\$0.00	\$4,057,191.67	\$0.00
7001877	ANDERSON, BRENTON	\$0.00	\$604,198.67	\$0.00
7001878	ANDERSON, JEFFREY	\$0.00	\$528,656.26	\$0.00
7001879	ASHE, KATHLEEN	\$0.00	\$204,910.53	\$0.00
7001880	ASHER, THOMAS	\$0.00	\$135,224.41	\$0.00
7001898	ATCHISON, JOHN	\$0.00	\$1,648,719.77	\$0.00
7001899	AYOUB, ANTHONY	\$0.00	\$393,289.45	\$0.00
7001905	BAKER, JOHN JR.	\$0.00	\$929,533.23	\$0.00
7001907	BATKIN, ALAN	\$0.00	\$1,611,190.99	\$0.00
7001909	BECKERMAN, STANLEY	\$0.00	\$878,524.27	\$0.00
7001910	BELLINGER, RICHARD	\$0.00	\$1,650,779.41	\$0.00
7001912	BENDER, DOUGLAS	\$0.00	\$604,243.54	\$0.00
7001913	BESSE, ROBERT	\$0.00	\$47,085.09	\$0.00
7001914	BEST, ALAN	\$0.00	\$402,767.98	\$0.00
7001915	BLUM, KEVIN	\$0.00	\$552,431.88	\$0.00
7001916	BOHN, FRANCOIS	\$0.00	\$108,876.45	\$0.00
7001917	BORCHERS, LEON	\$0.00	\$72,599.48	\$0.00
7001918	BIGGAR, ELIZABETH	\$0.00	\$161,566.62	\$0.00

1. Reflects the current holder of the claim as recorded on the LBI claims register located on the Trustee's website, www.lehmantrustee.com.

Claim Number	Claim Holder ¹	Proposed Administrative Reserve Amount	Proposed Secured Reserve Amount	Proposed Priority Reserve Amount
7001920	BOYD, WILLIAM JR.	\$0.00	\$2,621,053.20	\$0.00
7001922	BOYLES, KENNETH	\$0.00	\$396,680.15	\$0.00
7001923	BRADY, JANE WILDE	\$0.00	\$1,260,681.00	\$0.00
7001924	COGHLAN, JOHN	\$0.00	\$1,162,463.56	\$0.00
7001925	COLE, EMRIED III	\$0.00	\$112,720.08	\$0.00
7001928	ESTEY, ARTHUR	\$0.00	\$1,120,414.35	\$0.00
7001931	MILLER, RONALD	\$0.00	\$85,443.55	\$0.00
7001932	NESTOR, THOMAS	\$0.00	\$457,295.47	\$0.00
7001933	ROPER, JAMES	\$0.00	\$805,594.08	\$0.00
7001934	SCHOENTHAL, DAVID	\$0.00	\$1,674,079.91	\$0.00
7001935	VANDENBOSSCHE, PAMELA	\$0.00	\$664,349.47	\$0.00
7001937	WILLIAMSON, JOHN JR.	\$0.00	\$589,952.63	\$0.00
7001938	WINCHESTER, DAVID	\$0.00	\$613,373.96	\$0.00
7001939	COLE, EMRIED III	\$0.00	\$40,664.86	\$0.00
7001942	FULTON, THOMAS	\$0.00	\$27,631.31	\$0.00
7001949	BROADBENT, WILLIAM	\$0.00	\$118,002.49	\$0.00
7001950	BRYDSON, JOHN	\$0.00	\$201,393.17	\$0.00
7001951	BURNS, PERRY	\$0.00	\$19,192.16	\$0.00
7001952	BURTON, MARK	\$0.00	\$764,942.18	\$0.00
7001954	BROWN, MELVILLE JR.	\$0.00	\$679,944.81	\$0.00
7001955	CAGNINA, ROBERT	\$0.00	\$663,095.41	\$0.00
7001957	CAMPBELL, ROBERT	\$0.00	\$818,878.27	\$0.00
7001958	CARBONE, RUDOLPH	\$0.00	\$149,476.57	\$0.00
7001959	CARNS, LEWIS	\$0.00	\$636,622.70	\$0.00
7001960	CERASIA, ROBERT	\$0.00	\$198,435.46	\$0.00
7001961	CHATLEY, BRUCE	\$0.00	\$60,539.12	\$0.00
7001963	CHEN, PHILIP	\$0.00	\$604,198.67	\$0.00

1. Reflects the current holder of the claim as recorded on the LBI claims register located on the Trustee's website, www.lehmantrustee.com.

Claim Number	Claim Holder ¹	Proposed Administrative Reserve Amount	Proposed Secured Reserve Amount	Proposed Priority Reserve Amount
7001964	CHILDERS, JOHN	\$0.00	\$217,274.66	\$0.00
7001965	CIEMNIECKI, STANLEY	\$0.00	\$1,530,634.07	\$0.00
7001966	COHEN, PAUL	\$0.00	\$117,670.71	\$0.00
7001967	COLACURCI, GLENN	\$0.00	\$503,337.09	\$0.00
7001969	COSGROVE, THOMAS	\$0.00	\$747,261.32	\$0.00
7001972	GENIRS, ROBERT	\$0.00	\$284,630.75	\$0.00
7001974	HAMENT, NANCY	\$0.00	\$1,208,350.38	\$0.00
7001975	HERSHBERG, DAVID	\$0.00	\$787,881.87	\$0.00
7001976	MCGUINN, EDWIN	\$0.00	\$2,110,047.46	\$0.00
7001977	ROOSEVELT, THEODORE IV	\$0.00	\$1,208,399.28	\$0.00
7001979	SCHIFFER, CRAIG	\$0.00	\$803,008.99	\$0.00
7002001	BELLAS, ALBERT	\$0.00	\$1,408,871.84	\$0.00
7002002	BOE, RICHARD	\$0.00	\$220,272.56	\$0.00
7002004	BRAGER, STANLEY	\$0.00	\$97,587.59	\$0.00
7002005	COHEN, LEONARD	\$0.00	\$130,116.86	\$0.00
7002007	COHEN, SALLEE	\$0.00	\$925,353.00	\$0.00
7002008	DA PUZZO, PETER	\$0.00	\$417,361.16	\$0.00
7002009	DA PUZZO, PETER	\$0.00	\$281,633.91	\$0.00
7002010	DARSKY, JUDITH	\$0.00	\$258,306.69	\$0.00
7002011	DORFMAN, RICHARD	\$0.00	\$1,693,866.15	\$0.00
7002012	FRIEDMAN, MARK	\$0.00	\$873,435.89	\$0.00
7002013	LLOYD, MARCELLE	\$0.00	\$1,407,492.00	\$0.00
7002014	MAY, HAROLD	\$0.00	\$162,646.01	\$0.00
7002018	MCGLYNN, EDWARD	\$0.00	\$943,723.04	\$0.00
7002020	PASSMAN, SEYMOUR	\$0.00	\$188,847.76	\$0.00
7002022	PHYFER, DANIEL	\$0.00	\$94,462.11	\$0.00
7002023	SINAI, ALLEN	\$0.00	\$618,173.96	\$0.00

1. Reflects the current holder of the claim as recorded on the LBI claims register located on the Trustee's website, www.lehmantrustee.com.

Claim Number	Claim Holder ¹	Proposed Administrative Reserve Amount	Proposed Secured Reserve Amount	Proposed Priority Reserve Amount
7002029	HART, EDWARD	\$0.00	\$398,634.80	\$0.00
7002030	MURRAY, PHILIP	\$0.00	\$138,986.08	\$0.00
7002033	BUTTERY, STUART	\$0.00	\$668,605.25	\$0.00
7002053	BENDER, THEODORE III	\$0.00	\$595,464.47	\$0.00
7002054	BERKLEY, HENRY	\$0.00	\$1,031,621.43	\$0.00
7002055	BROWN, ROBERT MOTT III	\$0.00	\$1,263,419.13	\$0.00
7002056	BULS, ARTHUR	\$0.00	\$83,168.72	\$0.00
7002057	CAPRA, JAMES	\$0.00	\$190,537.50	\$0.00
7002058	HUBBARD, CHARLES	\$0.00	\$1,057,313.46	\$0.00
7002059	KRUEGER, HARVEY	\$0.00	\$477,633.48	\$0.00
7002060	LEWIS, DOROTHY	\$0.00	\$701,315.40	\$0.00
7002061	LEWIS, DOROTHY	\$0.00	\$1,350,002.62	\$0.00
7002062	MINTER, ALAN	\$0.00	\$195,006.45	\$0.00
7002066	SEIBELS, ROBERT III	\$0.00	\$129,770.83	\$0.00
7002068	SHORR, DAVID	\$0.00	\$637,675.44	\$0.00
7002069	VLACH, ROGER	\$0.00	\$473,118.93	\$0.00
7002071	GLADSTONE, ALAN	\$0.00	\$111,230.42	\$0.00
7002072	COOPER, STANLEY	\$0.00	\$105,719.94	\$0.00
7002073	FRANK, FREDERICK	\$0.00	\$678,316.03	\$0.00
7002074	HADLEY, EDWIN	\$0.00	\$88,004.43	\$0.00
7002121	CARNS, LEWIS	\$0.00	\$16,000.00	\$0.00
7002122	DWORSKY, DAVID	\$0.00	\$175,869.14	\$0.00
7002125	ELLIOTT, FREDERIC S.	\$0.00	\$17,050,920.00	\$0.00
7002126	ELLIOTT, FREDERIC S.	\$0.00	\$1,902,865.50	\$0.00
7002127	EVELO, JOSEPH	\$0.00	\$388,934.25	\$0.00
7002128	ILLGES, JOHN	\$0.00	\$70,279.42	\$0.00
7002129	JACKSON, MICHAEL	\$0.00	\$572,291.20	\$0.00

1. Reflects the current holder of the claim as recorded on the LBI claims register located on the Trustee's website, www.lehmantrustee.com.

Claim Number	Claim Holder ¹	Proposed Administrative Reserve Amount	Proposed Secured Reserve Amount	Proposed Priority Reserve Amount
7002136	STRONG, ROGER	\$0.00	\$46,343.99	\$0.00
7002137	WEINBERG, RICHARD	\$0.00	\$917,268.06	\$0.00
7002147	MANLEY, JAMES	\$0.00	\$452,068.94	\$0.00
7002148	PETTIT, MARY ANNE	\$0.00	\$304,680.66	\$0.00
7002149	PETTIT, MARY ANNE	\$0.00	\$1,684,974.33	\$0.00
7002152	WEISS, EUGENE	\$0.00	\$42,923.28	\$0.00
7002164	KAPLAN, JACK	\$0.00	\$110,505.38	\$0.00
7002168	MUNRO, WILLIAM	\$0.00	\$340,197.12	\$0.00
7002238	KAROL, HERBERT, ESTATE OF	\$0.00	\$304,478.94	\$0.00
7002533	HERRMANN, JOHN A. JR.	\$0.00	\$429,574.67	\$0.00
7002543	BRECK, WILLIAM JR.	\$0.00	\$732,393.50	\$0.00
7002555	BRESNAN, JOHN	\$0.00	\$309,537.84	\$0.00

1. Reflects the current holder of the claim as recorded on the LBI claims register located on the Trustee's website, www.lehmantrustee.com.

EXHIBIT 1

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

LEHMAN BROTHERS INC.,

Debtor.

Case No. 08-01420 (SCC) SIPA

**[PROPOSED] ORDER PURSUANT TO SECTIONS 105(a), 502(a), 502(c) AND 726 OF
THE BANKRUPTCY CODE AND BANKRUPTCY RULE 3009 (I) ESTABLISHING A
RESERVE FOR UNRESOLVED SECURED, ADMINISTRATIVE AND PRIORITY
CLAIMS, (II) ALLOWING CERTAIN SECURED, ADMINISTRATIVE AND PRIORITY
CLAIMS, (III) AUTHORIZING THE TRUSTEE TO SATISFY ALLOWED SECURED,
ADMINISTRATIVE AND PRIORITY CLAIMS AND RELATED RELIEF**

Upon the motion, dated May 8, 2014 (the “Motion”),¹ of James W. Giddens (the “Trustee”), as Trustee for the liquidation of the business of Lehman Brothers Inc. (the “Debtor” or “LBI”) under the Securities Investor Protection Act of 1970, as amended, 15 U.S.C. sections 78aaa *et seq.* (“SIPA”),² for entry of an order pursuant to sections 105(a), 502(a), 502(c) and 726 of the Bankruptcy Code and Bankruptcy Rule 3009 to: (i) establish a Secured and Priority Claims Reserve, as more fully described in the Motion, (ii) allow certain Secured and Priority Claims, as more fully described in the Motion, and (iii) authorize the Trustee to satisfy Allowed Secured and Priority Claims, as more fully described in the Motion; and due and proper notice of the Motion having been provided, and it appearing that no other or further notice need

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1. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.
 2. References to SIPA refer to the statutory sections in effect as of the commencement of LBI’s liquidation.

be provided; and the Court having found and determined that the relief sought in the Motion is in the best interests of the LBI estate, its creditors, and all parties in interest and that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that the Motion is granted in all respects as provided herein and all objections thereto are overruled; and it is further

ORDERED that the Allowed Secured and Priority Claims listed on Schedules A and D-1 to the Motion are allowed in the amounts listed therein in final resolution of the Claims; and it is further

ORDERED that the unresolved Secured and Priority Claims are each capped at the Capped Amounts provided in Schedules C, D-2 and E, and that such Capped Amounts shall be the final Capped Amount with respect to each unresolved Secured and Priority Claim; and it is further

ORDERED that the Capped Amount for each of the unresolved Secured Claims not based on set off rights and Priority Claims listed on Schedules C, D-2 and E shall be the final maximum allowable Secured and/or Priority amount for such Claim and no amendments increasing these allowable amounts shall be allowed; and it is further

ORDERED that the establishment of the Secured and Priority Claims Reserve is approved and that the amount of the Secured and Priority Claims Reserve shall be the sum of the Capped Amounts of all the unresolved Secured and Priority Claims listed on Schedule C, D-2 and E and the Allowed Secured and Priority Claims listed on Schedules A, B and D-1; and it is further

ORDERED that provided that the Trustee has established an appropriate separate reserve for the Barclays Admin Claim, the Trustee is authorized to make 100 percent distributions to the holders of the Allowed Secured and Priority Claims listed on Schedules A, B and D-1 and to release the amounts of the Allowed Secured and Priority Claims from the Secured and Priority Claims Reserve; and it is further

ORDERED that if and to the extent that an unresolved Priority Claim becomes an allowed Priority Claim pursuant to a final and nonappealable Order entered by this Court (or another court of competent jurisdiction) or stipulation between the Trustee and the holder of such claim that has been approved by the Court, the Trustee is authorized to make the requisite distribution to the holder of each such allowed Priority Claim and to release the Capped Amount with respect to such claim from the Secured and Priority Claims Reserve without further notice or Order of the Court; and it is further

ORDERED that the Trustee is authorized to establish a record date (the “Record Date”) for the purpose of making the distribution authorized herein for all holders of Allowed Secured and Priority Claims pursuant to this Order, and such Record Date shall be at least fourteen (14) days from the date of issuance of this Order, and the Trustee shall publish notice of the establishment of the Record Date on the Trustee’s website (www.lehmantrustee.com) and such publication shall constitute good and sufficient notice of the Record Date, and it is further

ORDERED that with respect to unresolved Secured and Priority Claims the Trustee determines should be allowed Secured or Priority Claims other than pursuant to Order of this Court, the Trustee shall periodically file with the Court a supplemental schedule of such claims (a “Supplemental Distribution Schedule”) and serve the same on the holder of such

claim(s) and all parties in interest that have filed a notice of appearance and requested notice in the LBI SIPA proceeding; and it is further

ORDERED that unless a written objection to that Supplemental Distribution Schedule is filed and served on the Trustee's counsel and the holder(s) of such claim(s) within ten (10) days of the date of service of the Supplemental Distribution Schedule, the Trustee shall be authorized to make distributions in the full amount of the allowed Secured and Priority Claims identified in the Supplemental Distribution Schedule and to release the Capped Amount with respect to such claim(s) from the Secured and Priority Claims Reserve; and it is further

ORDERED that nothing in this Order shall affect the administrative expense claims of any person or entity who is a professional advisor (*e.g.*, counsel, financial advisors, accountants, claims agents) retained by the Trustee, including all counsel retained pursuant to orders of the Bankruptcy Court and the District Court, and all other professionals retained, with permission from SIPC, pursuant to SIPA section 78fff-1(a)(1), and SIPC itself, nor shall it affect any claims for administrative expenses arising after August 31, 2013 as there is no bar date for such claims at this time; and it is further

ORDERED that the Trustee is authorized and empowered to take such steps and perform such acts as may be necessary to implement this Order and the effectuation of all distributions authorized by this Order, including without limitation requiring holders of Allowed Secured and Priority Claims to complete all tax forms and other documentation necessary to be received by the Trustee prior to effectuation of such distributions; and it is further

ORDERED that entry of this Order is without prejudice to the right of the Trustee to seek a further order of this Court disallowing, expunging, objecting to or otherwise resolving

any of the unresolved Secured Claims and Priority Claims listed on Schedules C, D-2 or E; and it is further

ORDERED that nothing in this Order shall affect any claim or any portion of any claim asserted as a general unsecured creditor claim; and it is further

ORDERED that this Court shall retain jurisdiction to hear and determine all matters arising from or related to this Order.

Dated: New York, New York
_____, 2014

HONORABLE SHELLEY C. CHAPMAN
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT 2

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
In re : Chapter 7
ASIA GLOBAL CROSSING LTD., *et al.*, : 02-15749 (SMB)
: and 02-15750 (SMB)
Debtors. : (Jointly Administered)
: :
-----X

**ORDER AUTHORIZING AND APPROVING
(i) FIRST INTERIM DISTRIBUTION TO CREDITORS OF
THE ASIA GLOBAL CROSSING LTD. ESTATE, AND
(ii) ESTABLISHMENT OF RESERVES FOR DISPUTED
CLAIMS, CERTAIN ADMINISTRATIVE EXPENSES, CERTAIN
ALLOWED CLAIMS AND UNKNOWN OR UNQUANTIFIABLE
CLAIMS AGAINST THE DEBTORS' ESTATES**

Robert L. Geltzer, as chapter 7 trustee (the "Trustee") for the estates of Asia Global Crossing Ltd. ("AGC") and its wholly-owned subsidiary, Asia Global Crossing Development Co. ("AGCDC") (collectively, with AGC, the "Debtors"), by and through his undersigned counsel, Golenbock Eiseman Assor Bell & Peskoe LLP, having, pursuant to sections 105 and 726 of title 11 of the United States Code (the "Bankruptcy Code") and Rule 3009 of the Federal Rules of Bankruptcy Procedure filed the Motion of Chapter 7 Trustee for Entry of an Order Authorizing and Approving (i) First Interim Distribution to Creditors of the Asia Global Crossing, Ltd. Estate, and (ii) Establishment of Reserves for Disputed Claims, Certain Administrative Expenses, Certain Allowed Claims and Unknown or Unquantifiable Claims Against the Debtors' Estates, dated November 18, 2004 (the "Motion"); and it appearing that good and sufficient service of the Motion was duly and timely made upon all parties required to be served therewith; and the Court having conducted a hearing on the Motion on

December 9, 2004; and upon the record of the hearing; and after due deliberation and sufficient cause appearing therefor, it is hereby

ORDERED that due, adequate and sufficient notice of the Motion was provided to each of the parties entitled to such notice; and it is further

ORDERED that objections, if any, to the Motion not previously withdrawn are hereby overruled in their entirety; and it is further

ORDERED that in accordance with sections 105 and 726 of the Bankruptcy Code, the Trustee is hereby authorized to make a first interim distribution to those creditors and in those amounts set forth on Exhibit "A" annexed hereto; and it is further

ORDERED that the Trustee is hereby authorized to establish reserves with assets of the AGC estate (collectively, the "Reserves") for (i) disputed claims against AGC, (ii) administrative expenses, (iii) allowed and disputed claims against AGCDC, and (iv) unknown or unquantifiable claims against the Debtors' estates, in accordance with the aggregate amounts set forth on Exhibit "B" annexed hereto; and it is further

ORDERED that the Reserves established above shall be, and hereby are, deemed good, adequate and sufficient; and it is further

ORDERED that nothing herein or in the Motion shall be deemed to be an objection to, or estimation of under section 502(c) of the Bankruptcy Code, any claim, or affect or prejudice any argument or contention which has been or may be made by any claimant in response to any pending or future objection to any claim or any pending or future request to estimate any claim; and it is further

ORDERED that solely with respect to proof of claim number 6 filed by the Bank of New York ("BNY") against AGC, the Trustee is hereby authorized and empowered, in his

sole discretion and without further order of the Court, to (a) increase the assumed amount of such general unsecured claim for purposes of the Motion from \$420,712,303 to a maximum of \$421,517,249, and (b) make a supplementary distribution to BNY on account of such possible increase in an amount not to exceed \$30,588 (representing the sum of \$421,517,249 less \$420,712,303, multiplied by the distribution percentage of 3.8%).

Dated: New York, New York
December 13, 2004

/s/ STUART M. BERNSTEIN
Stuart M. Bernstein
Chief United States Bankruptcy Judge

EXHIBIT "A"

Asla Global Crossing Ltd.
AGC Proposed First Interim Distribution – Detail

	<u>Claim #</u>	<u>Claim Amount</u>	<u>% Distribution</u>	<u>Total Distribution</u>	
Cash Available for Distribution					18,704,667
<u>Allowed Chapter 7 Professional Fees and Expenses</u>					
Robert L. Gellzer, as Trustee		212,002	100.0%	212,002	
Golenbock Eiseman Assor Bell & Peskoe LLP		868,731	100.0%	868,731	
Bryan Cave, LLP		632,841	100.0%	632,841	
Davis, Graber, Plotzker and Ward, LLP		604,898	100.0%	604,898	
Morris, Nichols, Arsht & Tunnell		8,383	100.0%	8,383	
Wakefield Quinn		32,324	100.0%	32,324	
Bingham McCutchen LLP		<u>75,233</u>	100.0%	<u>75,233</u>	
		2,434,412		<u>2,434,412</u>	
<u>Other Allowed Administrative Claims</u>					
Federal Express Corporation	101	632	100.0%	632	
Merrill Communications	111	18,458	100.0%	18,458	
Teh, Cellina	73	228,286	100.0%	228,286	
Thomas Dales & Associates	100	6,470	100.0%	6,470	
US Trustee	130	20,000	100.0%	20,000	
Young Conaway Stargatt & Taylor	107	<u>6,513</u>	100.0%	<u>6,513</u>	
		280,359		<u>280,359</u>	
<u>Unsecured Claims</u>					
<u>Allowed General Unsecured Bondholder Claims</u>					
Bank of New York	6	<u>420,712,303</u>	3.8%	<u>15,987,068</u>	
		420,712,303		15,987,068	
<u>Allowed General Unsecured Claims (Other than Bondholders)</u>					
Federal Express Corporation	69	1,634	5.5%	90	
Fragomen, Delrey, Bersen & Loewy	8	5,296	5.5%	291	
Fragomen, Delrey, Bersen & Loewy, PC	70	1,746	5.5%	96	
Hutchison Telecommunications Limited	38	35,959	5.5%	1,978	
Latham & Watkins, LLP	77	<u>6,797</u>	5.5%	<u>374</u>	
		51,432		2,829	
		420,763,735		<u>15,989,896</u>	
AGC's Total Proposed Distribution					<u>18,704,667</u>

EXHIBIT "B"

Asia Global Crossing Ltd.
AGC Reserve Analysis

Reserve for disputed claims against AGC	
Disputed secured claims	51,923
Disputed administrative claims	32,881,534
Disputed priority unsecured claims	27,900
Disputed general unsecured claims	24,858,988
Total reserve for disputed claims against AGC	<u>57,820,344</u>
Reserve for professional fee holdbacks and projected administrative claims	7,706,203
Reserve for disputed and allowed claims against AGCDC	671,991
Contingency Reserve	<u>5,103,707</u>
Total Reserve	<u><u>71,302,245</u></u>
Aggregate Liquid Assets of Estate	90,006,913
Less Reserve	<u>(71,302,246)</u>
Amount Available for distribution	<u><u>18,704,667</u></u>

EXHIBIT 3

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(212) 907-7300
Attorneys for Robert L. Geltzer, Chapter 7 Trustee

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X	:	
In re	:	Chapter 7
	:	02-15749 (SMB)
ASIA GLOBAL CROSSING LTD., <i>et al.</i> ,	:	and 02-15750 (SMB)
	:	(Jointly Administered)
Debtors.	:	
	:	
-----X	:	

**MOTION OF CHAPTER 7 TRUSTEE FOR ENTRY OF AN ORDER
AUTHORIZING AND APPROVING (i) FIRST INTERIM DISTRIBUTION
TO CREDITORS OF THE ASIA GLOBAL CROSSING LTD. ESTATE,
AND (ii) ESTABLISHMENT OF RESERVES FOR DISPUTED
CLAIMS, CERTAIN ADMINISTRATIVE EXPENSES,
CERTAIN ALLOWED CLAIMS AND UNKNOWN
OR UNQUANTIFIABLE CLAIMS AGAINST THE DEBTORS' ESTATES**

TO THE HONORABLE STUART M. BERNSTEIN,
CHIEF UNITED STATES BANKRUPTCY JUDGE:

Robert L. Geltzer, the chapter 7 trustee (the "Trustee") for the estates of Asia Global Crossing Ltd. ("AGC") and its wholly-owned subsidiary, Asia Global Crossing Development Co. ("AGCDC") (collectively, with AGC, the "Debtors"), by and through his undersigned counsel, Golenbock Eiseman Assor Bell & Peskoe LLP, respectfully submits this motion for entry of an order authorizing and approving (i) the first interim distribution to creditors of the AGC estate, and (ii) the establishment of reserves for disputed claims, certain administrative expenses, certain allowed claims and unknown or unquantifiable claims against the Debtors' estates, and respectfully states as follows:

Background

A. Overview

1. On November 17, 2002 (the “Petition Date”), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code. By order of the Court dated November 18, 2002, the Debtors’ chapter 11 cases were procedurally consolidated and are being jointly administered.

2. On the Petition Date, AGC filed a motion to sell substantially all of its assets (the “ANC Sale”) to Asia Netcom Corporation (“Asia Netcom”). The Court subsequently approved the ANC Sale, which was consummated in March 2003.

3. On June 10, 2003 (the “Conversion Date”), this Court entered an order converting the Debtors’ chapter 11 cases to cases under chapter 7 of the Bankruptcy Code. On June 13, 2003, the United States Trustee appointed the Trustee as interim trustee of the Debtors’ chapter 7 estates, and pursuant to section 702 of the Bankruptcy Code, he continues to serve as trustee.

4. Prior to consummation of the ANC Sale, AGC conducted a pan-Asian telecommunications business primarily through its direct and indirect subsidiaries. Specifically, AGC, together with various direct and indirect subsidiaries and affiliates, provided bandwidth and value-added data services to customers through a telecommunications network which spanned Asia, with connections to the United States.

5. AGC is an indirect subsidiary of Global Crossing, Ltd. (“Global Crossing”). AGCDC was the U.S. operating company which employed AGC’s U.S.-based employees and contracted with third parties for various professional and business services.

**B. Professional Fees and Expenses
And Trustee's Statutory Commission**

6. Subsequent to the conversion of the Debtors' cases and the appointment of the Trustee, by orders, each dated July 15, 2003, this Court authorized the Trustee to retain the following professionals to assist with the administration of the Debtors' chapter 7 cases: (a) Golenbock Eiseman Assor Bell & Peskoe LLP ("Golenbock"), as attorneys for the Trustee, (b) Bryan Cave LLP ("Bryan Cave"), as special litigation counsel to the Trustee, (c) Davis, Graber, Plotzker & Ward LLP ("Davis Graber"), as accountants for the Trustee, (d) Bingham McCutchen LLP ("Bingham"), as special legal counsel to the Trustee, and (e) G.E.M. Auction Corp. ("GEM Auction") as custodian to the Trustee.

7. Thereafter, the Court authorized the retention of (a) Wakefield Quin Barristers & Attorneys ("Wakefield"), as special Bermudian litigation and insolvency counsel to the Trustee, by order dated December 15, 2003, and (b) Morris Nichols Arsht & Tunnel ("Morris Nichols," and together with Golenbock, Bryan Cave, Davis Graber, Bingham, GEM Auction, Wakefield and Morris Nichols, the "Retained Professionals"), as Delaware local counsel to the Trustee, by order dated June 25, 2004.

8. On or prior to the date hereof, fee applications have been filed by certain of the Retained Professionals seeking payment of certain fees and expenses through August 31, 2004, as follows: (a) for Golenbock, fees in the aggregate amount of \$833,101.75 and expenses in the aggregate amount of \$35,639.18, (b) for Bryan Cave, fees in the aggregate amount of \$615,334.88 and expenses in the aggregate amount of \$17,505.74, (c) for Davis Graber, fees in the aggregate amount of \$604,056.80, and expenses in the aggregate amount of \$841.70, (d) for Bingham, fees in the aggregate amount of \$71,474.50, and expenses in the aggregate amount of \$3,758.99, (e) for Wakefield, fees in the aggregate amount of \$32,000.00, and expenses in the

aggregate amount of \$323.62, and (f) for Morris Nichols, fees in the aggregate amount of \$6,320.80, and expenses in the aggregate amount of \$2,062.13 (the foregoing fees and expenses are collectively referred to herein as the "Accrued Professional Fees").¹

9. In addition, on November 12, 2004, the Trustee filed the Application for First Interim Allowance of Commissions (the "Trustee's Application") regarding the appropriate statutory commission to be paid in connection with the administration of the Debtors' chapter 7 cases (the "Statutory Commission"). Pursuant to the Trustee's Application, the maximum amount that may be claimed by the Trustee on account of such commission is \$680,218.02 in the aggregate.

**C. Bar Dates, Proofs of Claim
And Objections to Claims**

10. Subsequent to the conversion of the Debtors' chapter 11 cases, by order of the Court dated August 12, 2003 (the "Post-Conversion Bar Order"), November 10, 2003 was established as the bar date for filing pre-petition claims (the "Post-Conversion Bar Date").² Pursuant to the Post-Conversion Bar Order, all creditors who had not previously filed proofs of claim were directed to file proof of any pre-petition claims against the Debtors on or prior to the Post-Conversion Bar Date whether or not their claim was listed in the Schedules or the Amended Schedules.

¹ The amounts set forth above are exclusive of holdback amounts for certain of the Retained Professionals. Such holdback amounts total approximately \$526,411 in the aggregate.

² Prior to the conversion of the Debtors chapter 11 cases, by order of the Court dated January 6, 2003, the deadline for filing pre-petition claims against the Debtors was set at February 28, 2003 (the "Pre-Conversion Bar Date"). Thereafter, in order to accommodate certain amendments to the Debtors' schedules, a secondary bar date was established as May 26, 2003 (the "Secondary Pre-Conversion Bar Date") solely for those pre-petition claims affected by such Amended Schedules. Upon conversion of the Debtors' cases to cases, neither the Pre-Conversion Bar Date nor the Secondary Pre-Conversion Bar Date were applicable to creditors of the Debtors' estates.

11. On August 13, 2004, the Trustee filed schedules of unpaid debts incurred after the Petition Date and prior to the Conversion Date (the "Conversion Schedules"). By order of the Court, dated September 10, 2004, October 22, 2004 was established as the bar date for filing proofs of claim for administrative claims arising on or after the Petition Date and prior to the Conversion Date (the "Administrative Bar Date").

12. As of the date hereof, an aggregate of approximately 150 proofs of pre-petition and administrative claims have been filed against the Debtors estates (collectively, the "Proofs of Claim").

13. On November 5, 2004, the Trustee filed the First Omnibus Objection to Proofs of Claim (the "First Omnibus Objection"), wherein approximately ninety-one (91) of Proofs of Claim were objected to on the following grounds: (a) amended and superseded claims, (b) duplicate claims (*i.e.*, the same claim filed against the same Debtor), (c) multiple claims (*i.e.*, the same claim filed against both Debtors), (d) late filed claims, (e) claims which have been settled, (f) claims which have been paid, either in whole or in part, (g) claims disallowed under section 502(d) of the Bankruptcy Code, (h) claims for liabilities which have been assumed by third parties, (i) claims with insufficient supporting documentation, (j) unliquidated claims, and (k) claims representing equity interests.

14. Contemporaneously with the filing of this motion, the Trustee filed the Second Omnibus Objection to Proofs of Claim (the "Second Omnibus Objection"), wherein the Trustee objected to approximately sixteen (16) additional Proofs of Claim, predominately on the basis that such claims are unliquidated.

15. The Trustee recently commenced approximately one-hundred (100) adversary proceedings seeking, among other things, avoidance of prepetition transfers and damages based on various claims including breach of fiduciary duty and malpractice (collectively, the

“Recovery Actions”). As part and parcel thereof, the Trustee joined certain Recovery Actions with an objection to Proofs of Claim where appropriate. In so doing, objections to approximately thirty-five (35) additional Proofs of Claim were filed.

Overview of Assets and Liabilities

A. Estate of AGC

16. As of the date hereof, the liquid assets of the AGC estate are comprised of cash in the amount of approximately \$90,000,000. In addition to the foregoing, AGC possesses unliquidated assets in the form of anticipated recoveries on the Recovery Actions. Although the collective amounts sought in these action is in excess of \$33,000,000, the amount to be realized is not yet known.³

17. The liabilities of the AGC estate are comprised of the following:⁴

	<u>Aggregate Face Amount of Claims</u>
Secured Claims	\$5,349,469,831.00
Chapter 7 Professional Fees and Expenses Incurred through August 31, 2004 and Statutory Commission	3,319,137.00
Estimated Chapter 7 Professional Fees and Expenses and Statutory Commission Incurred Through Case Closing	7,210,000.00
Other Estimated Chapter 7 Administrative Claims Incurred through Case Closing	600,000.00
Administrative Claims Incurred After the Petition Date and Prior to the Conversion Date ⁵	73,720,949.00
Priority Unsecured Claims	27,900.00
General Unsecured Claims	4,750,507,995.00
Equity Claims	<u>9,955.00</u>
Total Liabilities of AGC	\$10,184,865,768.00

³ These Recovery Actions were filed on behalf of the estates of both AGC and AGCDC.

⁴ This summary includes all Proofs of Claim filed against AGC, and reflects the classification and amount of such claims as pled by the claimant. Proofs of claim filed in unliquidated amounts have been assigned a value of \$0.00.

⁵ Certain of the administrative proofs of claim included in this category also contain priority and general unsecured components. Such amounts are *de minimis*.

B. Estate of AGCDC

18. As of the date hereof, there are no liquid assets in the AGCDC estate, and the Trustee accordingly does not propose making any distribution to creditors of the AGCDC estate. AGCDC possesses unliquidated assets in the form of certain of the Recovery Actions. Although the collective amounts sought in these action is roughly \$1,100,000, the amount to be realized is not yet known.⁶

19. The liabilities of the AGCDC estate are comprised of the following:⁷

	<u>Aggregate Face Amount of Claims</u>
Secured Claims	—
Chapter 7 Professional Fees and Expenses Incurred through August 31, 2004	—
Estimated Chapter 7 Professional Fees and Expenses Incurred Through Case Closing	—
Other Estimated Chapter 7 Administrative Claims Incurred through Case Closing	—
Administrative Claims Incurred After the Petition Date and Prior to the Conversion Date ⁸	\$ 939,674.00
Priority Unsecured Claims	18,304.00
General Unsecured Claims	<u>3,751,556.00</u>
Total Liabilities of AGCDC	\$4,709,534.00

Jurisdiction and Venue

20. The Court has jurisdiction over this proceeding pursuant to 28 U.S.C. §§ 157(a) and 1334, and the Standing Order of Referral of Cases to Bankruptcy Judges dated July 10, 1984, issued by the Honorable Robert J. Ward, United States District Judge for the Southern

⁶ In addition, the Recovery Actions referred to in paragraph 16 above were filed jointly on behalf of the estates of AGC and AGCDC. Accordingly, the AGCDC estate may be entitled to share in any recoveries therefrom.

⁷ This summary includes all Proofs of Claim filed against AGCDC, and reflects the classification and amount of such claims as pled by the claimant. Proofs of claim filed in unliquidated amounts have been assigned a value of \$0.00.

⁸ Certain of the administrative proofs of claim included in this category also contain priority and general unsecured components. Such amounts are *de minimus*.

District of New York. This is a core proceeding pursuant to 28 U.S.C. §§ 157(b)(2)(A) and (B). Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

**Proposed First Interim Distribution to
Holders of Allowed Claims Against AGC**

21. In light of the significant amount of cash presently available for distribution to creditors of the AGC estate, the Trustee believes it is in the best interests of all creditors of AGC that an interim distribution be made.⁹ To that end, after the passage of the Post-Conversion Bar Date and the Administrative Bar Date, the Trustee carefully reviewed each of the claims filed against the AGC estate. Such review enabled the Trustee to file the First Omnibus Objection and the Second Omnibus Objection, and to commence the Recovery Actions, certain of which further include and raise the associated claims objections.¹⁰

22. In accordance with the requirements of section 726 of the Bankruptcy Code, and under Section 105(a) of the Bankruptcy Code, the Trustee proposes to make an interim distribution to creditors of the AGC estate as follows: (a) 100% to holders of allowed administrative claims, totaling \$3,267,629.00, (b) 3.6% to Bank of New York (the "Indenture Trustee") on behalf of Record Date Holders of AGC's 13.375% Senior Notes due 2010 (the "Bondholders"),¹¹ totaling \$15,857,903.00, and (c) 5.3% to other holders of allowed general

⁹ As set forth above (*supra* ¶ 18), the AGCDC estate is presently comprised of no liquid assets. Accordingly, the Trustee proposes to make no interim distribution to creditors of the AGCDC estate. As set forth below (*infra* ¶ 27), the Trustee proposes to reserve assets of the AGC estate for both disputed and allowed claims filed against AGCDC.

¹⁰ A similar review of all Proofs of Claim filed against AGCDC was undertaken. Both the First Omnibus Objection and the Second Omnibus Objection include objections to Proofs of Claim filed against AGCDC.

¹¹ The Trustee and the Indenture Trustee entered into that certain Stipulation and Order Settling Claims, dated December 11, 2003 (the "Bondholder Agreement"), which was approved by order of the Court, dated April 6, 2004. In accordance with the Bondholder Agreement, among other things, (a) the Bondholders paid \$7.5 million to the Trustee (the "Bondholder Settlement Amount"), and (b) agreed that they would be precluded from receiving any portion of the Bondholder Settlement Amount in any distributions. Accordingly, the proposed distribution to Bondholders is less than that to general unsecured creditors of the AGC estate, for the reason that the Bondholders share of AGC assets is proportionately reduced by the Bondholder Settlement Amount.

unsecured claims, totaling \$820.00.¹² (Charts summarizing these proposed distributions, and detailing the proposed percentage recovery to unsecured creditors, are annexed hereto as Exhibits “A” and “B” respectively.)

23. After giving effect to this proposed first interim distribution and establishing reserves for disputed claims and projected administrative expenses, the AGC estate will still maintain a surplus of more than \$5,000,000.00. (See infra ¶¶ 26-28.) The Trustee, in the exercise of his business judgment, believes that such amount is ample to cover any unforeseen contingencies, such as late filed claims (assuming such late filed claims would be ultimately entitled to distribution), which may arise in connection with AGC’s chapter 7 case.

24. The Trustee is mindful that pursuant to section 704(1) of the Bankruptcy Code, he is charged with a duty to liquidate the assets of the Debtors’ estates and close such estates as expeditiously as possible. In similar fashion, Rule 3009 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) provides that “dividends to creditors shall be paid as promptly as practicable.” Accordingly, courts have authorized chapter 7 trustees to make interim distributions where the estate maintains sufficient funds to do so. See, e.g., In re Quid Me Broadcasting, Inc., 181 B.R. 715, 717 (Bankr. W.D.N.Y. 1995) aff’d 78 A.F.T.R.2d 96-5039 (W.D.N.Y. 1996) (referencing interim distributions by non-operating chapter 7 trustees upon “an appropriate showing . . . made to the [c]ourt”).

25. Based upon the foregoing, and in accordance with the parameters and reserves discussed below, the Trustee requests that this Court enter an order authorizing and approving a first interim distribution to creditors of the AGC estate as set forth on Exhibit “A” annexed hereto.

¹² The reason for this disproportionately small distribution to unsecured creditors is that the great majority of creditors holding unsecured claims were sued by the Trustee in Recovery Actions. Accordingly, although the Trustee proposes to establish significant reserves for unsecured creditors of AGC (*i.e.*, \$23,995,024), a relatively small amount of cash is actually proposed to be distributed.

**Establishment of Reserves for
Disputed Claims, Certain Administrative
Expenses, Certain Allowed Claims and
Unknown or Unquantifiable
Claims Against the Debtors' Estates**

26. In order that holders of disputed claims not be prejudiced by the proposed interim distribution, the Trustee has computed proposed reserves for the AGC estate. A description of the proposed reserves for the AGC estate is set forth on Exhibit "C" attached hereto. Such computation includes reserves for (a) certain disputed claims against the AGC estate, a complete analysis of which is annexed hereto as Exhibit "D,"¹³ (b) projected fees and expenses of administering the AGC estate, including the fees and expenses of Retained Professionals through the anticipated closing of the case, and (c) unknown and/or unquantifiable claims against the AGC estate.

27. Similarly, the Trustee has computed proposed reserves for the AGCDC estate, a copy of which is attached hereto as Exhibit "E."¹⁴ Given the fact that the AGCDC estate presently has no liquid assets at its disposal, the Trustee proposes to establish reserves for allowed and disputed claims against the AGCDC estate with cash available in the AGC estate.¹⁵

¹³ The analysis of reserves for disputed claims against AGC has been summarized in three distinct charts: (a) Exhibit D.1. shows disputed claims reserves categorized alphabetically, by claimant; (b) Exhibit D.2. shows disputed claims reserves categorized by claim number; and (c) Exhibit D.3. shows disputed claims reserves categorized by classification of claim. Each of the foregoing charts contains identical information, which has been sorted in different ways.

¹⁴ The analysis of reserves for disputed and allowed claims against AGCDC has been summarized in three distinct charts: (1) Exhibit E.1. shows disputed and allowed claims reserves categorized alphabetically, by claimant; (b) Exhibit E.2. shows disputed and allowed claims reserves categorized by claim number; and (c) Exhibit E.3. shows disputed and allowed claims reserves categorized by classification of claim. Each of the foregoing charts contains identical information, which has been sorted in different ways.

¹⁵ Claims classified as "Allowed Claims" against the AGCDC estate will only be paid in the event that there are assets in the AGCDC estate to distribute. Such assets would come from certain proceeds of the Recovery Actions. In addition, AGCDC creditors holding allowed claims could receive a distribution in the event of a substantive consolidation – a matter with respect to which the Trustee expresses no view at this time. Notwithstanding the foregoing, it is possible that AGCDC claims may never be paid. Nevertheless, in order that AGCDC creditors not be prejudiced at this time, the Trustee proposes, without prejudice, to reserve for such creditors with AGC funds. In addition, the Trustee reserves the right to object to any claim filed against AGCDC, whether or not such claim is classified for purposes of the instant motion as an "Allowed Claim."

28. With limited exception, the Trustee adhered to the following guidelines in determining appropriate reserves for both the AGC and AGCDC estates:

- Duplicate, Amended/Superseded or Multiple Claims: The Trustee proposes to establish reserves in the amount of \$0.00 for any claim which is a duplicate claim, an amended or superseded claim or a multiple claim, regardless of the classification of such claim (*i.e.*, whether such claim is a secured claim, an administrative claim, a priority claim or a general unsecured claim).
- Unliquidated Claims: The Trustee proposes to establish reserves in the amount of \$0.00 for any claim which is unliquidated, regardless of the classification of such claim (*i.e.*, whether such claim is a secured claim, an administrative claim, a priority claim or a general unsecured claim).
- Disputed Secured Claims: For any secured claim which is a disputed claim (other than duplicate, amended/superseded, multiple or unliquidated administrative claims), the Trustee proposes to establish reserves in the amount of 100% of the claimed amount of such claims. (For the exception to this general rule, see *infra* ¶¶ 31, 32.)
- Disputed Administrative Claims: For any administrative claim which is a disputed claim (other than duplicate, amended/superseded, multiple or unliquidated administrative claims), the Trustee proposes to establish reserves in the amount of 100% of the claimed amount of such claims.
- Disputed Priority Claims: For any priority claim which is a disputed claim (other than duplicate, amended/superseded, multiple or unliquidated priority claims), the Trustee proposes to establish reserves in the amount of 100% of the claimed amount of such claims.
- Disputed Unsecured Claims: For any general unsecured claim which is a disputed claim (other than duplicate, amended/superseded, multiple or unliquidated unsecured claims), the Trustee proposes to establish reserves in the amount of 5.3% of the claimed amount of such claims. (For the exception to this general rule, see *infra* ¶¶ 29, 30.) The explanation for this level of pro-rata distribution to unsecured creditors is set forth above. (See *supra* ¶ 22.)
- Disputed Claims Based On Equity Interests: For any claim which is an equity interest, the Trustee proposes to establish reserves in the amount of \$0.00.
- Accrued But Unpaid Administrative Expenses: The Trustee proposes to establish reserves to pay in full all accrued but unpaid administrative expenses.

- Projected Administrative Claims: The Trustee proposes to establish reserves to pay in full the estimated fees and expenses of administering the Debtors' cases through the closing of the Debtors' cases, including additional statutory commissions of the Trustee and fees and expenses of Retained Professionals.
- Unknown / Unquantifiable Claims: The Trustee proposes to establish reserves in the amount of \$5,047,395.00 for unknown and/or unquantifiable claims against the Debtors' estates.

29. Exceptions to the foregoing guidelines apply in four instances. *First*, with respect to the claims of Pacific Crossing Ltd. ("PCL"): PCL filed four general unsecured Proofs of Claim against AGC in the amount of "not less than \$677,000,000" (the "PCL General Unsecured Claims").¹⁶ In addition, PCL filed two administrative Proofs of Claim against AGC in the respective amounts of \$10,000,000 and \$12,200,000 (the "PCL Administrative Claims").¹⁷ In accordance with a letter agreement dated November 15, 2004, a copy of which is attached hereto as Exhibit "F" (the "PCL Agreement"), the Trustee and PCL have agreed that for purposes of establishing the reserve (a) the claim amount of the PCL General Unsecured Claims shall be \$350,000,000 in the aggregate, and (b) the claim amount of the PCL Administrative Claims shall be \$12,200,000 in the aggregate. In all other regards, the Trustee proposes to treat the PCL General Unsecured Claim and the PCL Administrative Claim identically to other disputed creditors of the Debtors' estates.

30. *Second*, with respect to the claims of Asia Netcom: Asia Netcom filed an unsecured Proof of Claim against the AGC estate in the amount of "not less than \$677,000,000."¹⁸ This Proof of Claim alleges liability on the part of AGC based upon a contribution or indemnification theory, namely, that in the event that Asia Netcom is sued by

¹⁶ The PCL General Unsecured Claims include claim numbers 1, 74, 95 and 96.

¹⁷ The PCL Administrative Claims include claim numbers 90 and 126.

¹⁸ Asia Netcom's Proof of Claim is claim number 92.

PCL for the liability alleged in the PCL Unsecured Claim, Asia Netcom reserves the right to assert a claim against AGC. As set forth in the First Omnibus Objection, the Trustee has objected to this Proof of Claim on the basis that all claims by and against Asia Netcom and PCL were settled.¹⁹ Moreover, in accordance with the PCL Agreement, reserves have already been established on behalf of PCL for the gravamen of this claim. Accordingly, the Trustee proposes to reserve \$0.00 on account of the Asia Netcom claim.

31. *Third*, with respect to the claims of KDDI Submarine Cable Systems Inc. (“KDDI”) and NEC Corporation (“NEC”): KDDI and NEC filed Proofs of Claim against the AGC estate in the amount of \$70,550,000.00 and \$242,636,331.62 respectively, each alleging therein a security interest in certain of the assets of the AGC estate.²⁰ However, as set forth in the First Omnibus Objection, the liabilities alleged in the KDDI and NEC Proofs of Claim were specifically assumed by Asia Netcom as part of the ANC Sale. Accordingly, the Trustee proposes to reserve \$0.00 on account of these claims.

32. *Fourth*, with respect to the claims of Global Crossing and its affiliates: Global Crossing and its affiliates filed sixteen (16) Proofs of Claim against the AGC estate (collectively, the “Global Crossing Claims”),²¹ in which the right of setoff, and therefore a security interest in AGC assets, is alleged. However, all of such claims were settled in accordance with that certain Settlement Agreement, by and between Global Crossing and AGC, dated March 5, 2003, approved by order of the Court, dated March 31, 2003. Accordingly, the Trustee proposes to reserve \$0.00 on account of the Global Crossing Claims.

¹⁹ PCL and Asia Netcom mutually released each other of any and all claims pursuant to that certain Settlement Agreement and Mutual Release, dated as of June 4, 2004, and approved by order of the Bankruptcy Court for the District of Delaware, dated June 22, 2004.

²⁰ The claim numbers for the Proofs of Claim filed by KDDI and NEC are 35 and 37, respectively.

²¹ The claim numbers of the Global Crossing Claims include 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64 and 65.

WHEREFORE, for all of the reasons set forth above, the Trustee respectfully requests that the Court (a) grant the relief requested herein, (b) enter an order in the form annexed hereto as Exhibit "G" authorizing and approving (i) an interim distribution to creditors of AGC, and (ii) reserves for disputed claims, certain administrative claims, certain allowed claims and unknown or unquantifiable claims against the Debtors' estates, and (c) grant such other and further relief as is just and proper.

Dated: New York, New York
November 18, 2004

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By: /s/ Jonathan L. Flaxer
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Objection Deadline: December 6, 2004 at 5:00 p.m.
Hearing Date: December 9, 2004 at 10:00 a.m.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X	:	
In re	:	Chapter 7
	:	Case Nos. 02-15749
	:	through 02-15750 (SMB)
ASIA GLOBAL CROSSING LTD., <i>et al.</i> ,	:	
	:	(Jointly Administered)
	:	
Debtors.	:	
-----X	:	

**NOTICE OF MOTION OF CHAPTER 7 TRUSTEE
FOR ENTRY OF AN ORDER AUTHORIZING AND
APPROVING (i) FIRST INTERIM DISTRIBUTION TO
CREDITORS OF THE ASIA GLOBAL CROSSING LTD.
ESTATE, AND (ii) ESTABLISHMENT OF RESERVES FOR
DISPUTED CLAIMS, CERTAIN ADMINISTRATIVE
EXPENSES, CERTAIN ALLOWED CLAIMS AND UNKNOWN OR
UNQUANTIFIABLE CLAIMS AGAINST THE DEBTORS' ESTATES**

PLEASE TAKE NOTICE that upon the annexed Motion of Chapter 7 Trustee for Entry of an Order Authorizing and Approving (i) First Interim Distribution to Creditors of the Asia Global Crossing Ltd. Estate, and (ii) Establishment of Reserves for Disputed Claims, Certain Administrative Expenses, Certain Allowed Claims and Unknown or Unquantifiable Claims Against the Debtors' Estates, dated November 18, 2004 (the "Motion"), Robert L. Geltzer, the chapter 7 trustee (the "Trustee") for the estates of Asia Global Crossing Ltd. ("AGC") and its wholly-owned subsidiary, Asia Global Crossing Development Co. ("AGCDC" and together with AGC, the "Debtors"), by and through his undersigned attorneys, Golenbock Eiseman Assor Bell & Peskoe LLP, shall move at a hearing to be held before the Honorable Stuart M. Bernstein, Chief United States Bankruptcy Judge, United States Bankruptcy Court for

the Southern District of New York (the "Court"), Alexander Hamilton Custom House, One Bowling Green, Room 723, New York, New York 10004, on December 9, 2004, at 10:00 a.m., prevailing Eastern Time, or as soon thereafter as counsel may be heard (the "Hearing") for the entry of an order authorizing and approving (a) the first interim distribution to creditors of AGC's estate, and (b) the establishment of reserves for disputed claims, administrative expenses, certain allowed claims, and unknown or unquantifiable claims against the Debtors' estates.

PLEASE TAKE FURTHER NOTICE that objections, if any, to the Motion shall (a) be filed in accordance with General Order *M-242* of the United States Bankruptcy Court for the Southern District of New York, which order can be found at www.nysb.uscourts.gov; (b) be filed with the Bankruptcy Court, One Bowling Green, New York, New York 10004-1004, no later than December 6, 2004 at 5:00 p.m., prevailing Eastern Time (with a copy delivered directly to Chambers), and (c) be served on the following parties so as to be actually received no later than December 6, 2004 at 5:00 p.m., prevailing Eastern Time: (i) the Office of the United States Trustee, 33 Whitehall Street, 21st Floor, New York, New York 10004 (Attn: Paul K. Schwartzberg, Esq.); and (ii) Golenbock Eiseman Assor Bell & Peskoe LLP (Attn: Jonathan L. Flaxer, Esq.).

PLEASE TAKE FURTHER NOTICE that the Hearing may be adjourned from time to time without further notice to any creditor or other party in interest other than the announcement of the adjourned date(s) in open court on the date of the Hearing or at any adjourned date thereof.

Dated: New York, New York
November 18, 2004

GOLENBOCK EISEMAN ASSOR
BELL & PESKOE LLP
Attorneys for Robert L. Geltzer, Chapter 7 Trustee
437 Madison Avenue
New York, New York 10022
(212) 907-7300

By: /s/ Jonathan L. Flaxer
Jonathan L. Flaxer (JF 7096)

EXHIBIT "A.1."

Asia Global Crossing Ltd.

AGC Proposed First Interim Distribution – Summary

	Claim Amount	% Distribution	Total Proposed Distribution
Cash available for distribution			19,074,430*
Allowed Chapter 7 professional fees and expenses	2,902,628	100.00%	2,902,628
Other allowed administrative claims	313,079	100.00%	313,079
Subtotal-- Administrative Claims	<u>3,215,707</u>		<u>3,215,707</u>
Allowed priority unsecured claims	0	100.00%	0
Allowed general unsecured bondholder claims	440,497,303	3.60%	15,857,903
Allowed general unsecured claims (other than bondholders)	15,473	5.30%	820
Subtotal--General Unsecured Claims	<u>440,512,776</u>		<u>15,858,723</u>
Total Distribution			<u><u>19,074,430</u></u>

*For an explanation of the cash available for distribution, see Exhibit C.

EXHIBIT "A.2."

Asia Global Crossing Ltd.

AGC Proposed First Interim Distribution – Detail

	<u>Claim #</u>	<u>Claim Amount</u>	<u>% Distribution</u>	<u>Total Distribution</u>	
Cash Available for Distribution					19,074,430*
<u>Allowed Chapter 7 Professional Fees and Expenses**</u>					
Robert L. Geltzer, as Trustee		680,218	100.0%	680,218	
Golenbock Eiseman Assor Bell & Peskoe LLP		868,731	100.0%	868,731	
Bryan Cave, LLP		632,841	100.0%	632,841	
Davis, Graber, Plotzker and Ward, LLP		604,898	100.0%	604,898	
Morris, Nichols, Arsht & Tunnell		8,383	100.0%	8,383	
Wakefield Quinn		32,324	100.0%	32,324	
Bingham McCutchen LLP		<u>75,233</u>	100.0%	<u>75,233</u>	
		2,902,628		<u>2,902,628</u>	
<u>Other Allowed Administrative Claims</u>					
Federal Express Corporation	101	632	100.0%	632	
Merrill Communications	111	18,458	100.0%	18,458	
Teh, Celina	73	261,006	100.0%	261,006	
Thomas Dales & Associates	100	6,470	100.0%	6,470	
US Trustee	130	20,000	100.0%	20,000	
Young Conaway Stargatt & Taylor	107	<u>6,513</u>	100.0%	<u>6,513</u>	
		313,079		<u>313,079</u>	
<u>Unsecured Claims</u>					
<u>Allowed General Unsecured Bondholder Claims</u>					
Bank of New York	6	<u>440,497,303</u>	3.6%	<u>15,857,903</u>	
		440,497,303		15,857,903	
<u>Allowed General Unsecured Claims (Other than Bondholders)</u>					
Federal Express Corporation	69	1,634	5.3%	87	
Fragomen, Delrey, Bersen & Loewy	8	5,296	5.3%	281	
Fragomen, Delrey, Bersen & Loewy, PC	70	1,746	5.3%	93	
Latham & Watkins, LLP	77	<u>6,797</u>	5.3%	<u>360</u>	
		15,473		820	
		440,512,776		<u>15,858,723</u>	
AGC's Total Proposed Distribution					<u><u>19,074,430</u></u>

*For an explanation of the cash available for distribution, see Exhibit C.

**These amounts were requested by the Retained Professionals in fee applications previously filed and, in most cases, represent 80% of the fees accrued through August 31, 2004.

EXHIBIT "B"

Asia Global Crossing Ltd.

Analysis of Proposed Distribution and Reserve Percentages for Unsecured Creditors

Cash in the AGC Estate	<u>\$90,006,913</u>
Less:	
Allowed chapter 7 professional fees and expenses of AGC	2,902,628
Other allowed administrative claims of AGC	313,079
Reserve for professional holdbacks and projected administrative claims of AGC	8,336,411
Reserve for disputed administrative claims against AGC	32,848,814
Reserve for disputed priority claims against AGC	27,900
Reserve for disputed and allowed claims against AGCDC	665,017
Contingency reserve	<u>5,047,395</u>
	<u>50,141,244</u>
Remaining cash for reserve and distribution to unsecured creditors	39,865,669
Less: Bondholder Settlement Amount	<u>(7,500,000)</u>
Net remaining cash for reserve and distribution to all unsecured creditors of AGC and AGCDC (whether disputed or allowed), including Bondholders	<u>32,365,669</u>
Aggregate dollar amount of unsecured claims against AGC and AGCDC (whether disputed or allowed), including Bondholder claims	892,504,917
Distribution and reserve percentage for all unsecured claims against AGC and AGCDC (whether disputed or allowed), including Bondholder claims (32,261,823 / 892,504,917)	<u>3.6%</u>
Aggregate dollar amount of unsecured claims against AGC and AGCDC (whether disputed or allowed), other than Bondholder claims	452,007,614
Incremental cash available for reserve and distribution to unsecured creditors of AGC and AGCDC, (whether disputed or allowed), other than Bondholders	7,500,000
Incremental distribution and reserve percentage for unsecured claims against AGC and AGCDC (whether disputed or allowed) other than Bondholder claims (7,500,000 / 452,007,614)	1.7%
Total distribution and reserve percentage for unsecured claims against AGC and AGCDC (whether disputed or allowed), other than Bondholder claims (3.6% plus 1.7%)	<u>5.3%</u>

EXHIBIT "C"

**Asia Global Crossing Ltd.
AGC Reserve Analysis**

Reserve for disputed claims against AGC*	
Disputed secured claims	51,923
Disputed administrative claims	32,848,814
Disputed priority unsecured claims	27,900
Disputed general unsecured claims	23,955,024
 Total reserve for disputed claims against AGC	 <u>56,883,661</u>
 Reserve for professional fee holdbacks and projected administrative claims	 8,336,411
 Reserve for disputed and allowed claims against AGCDC**	 665,017
 Contingency Reserve	 <u>5,047,395</u>
 Total Reserve	 <u>70,932,484</u>
 Aggregate Liquid Assets of Estate	 90,006,913
Less Reserve	<u>(70,932,484)</u>
 Amount Available for distribution	 <u>19,074,430</u>

* For an explanation of the Reserves for disputed claims against AGC, see Exhibit D.3.

** For an explanation of the Reserves for disputed and allowed claims against AGCDC, see Exhibit E.

Asia Global Crossing Ltd.

AGC Proposed Disputed Claims Reserve and Proposed Distribution

(Categorized Alphabetically)

Claim Number	Claimant Name	Face Amount of Claim per Proof of Claim	Classification of Claim per Proof of Claim	Status/Objection Type (see Legend on Last Page)	Distribution/Reserve Percentage	Proposed Reserve Amount	Proposed Distribution Amount
5	360 Networks Corporation	100,000,000	Unsecured	Disputed--II H	5.30%	5,300,000	-
92	Asia Netcom Corporation Limited	677,000,000	Unsecured	Disputed--II H	0.00%	-	-
61	Atlantic Crossing Ltd.	314,764,536	Secured	Disputed--II E	0.00%	-	-
45	Attanasio, Mark	Unliquidated	Unsecured	Disputed--III A	0.00%	-	-
117	Baier, Monte	509,008	Administrative	Disputed--IV	100.00%	509,008	-
13	Baier, Monte	649,245	Mixed	Disputed--II A	0.00%	-	-
82	Baier, Monte	509,008	Mixed	Disputed--II A	0.00%	-	-
118	Ballantyne, Scott	502,605	Administrative	Disputed--IV	100.00%	502,605	-
15	Ballantyne, Scott	618,784	Mixed	Disputed--II A	0.00%	-	-
83	Ballantyne, Scott	502,605	Mixed	Disputed--II A	0.00%	-	-
97	Bancheri, Joseph	Unliquidated	Equity	Disputed--II B	0.00%	-	-
2	Bancheri, Joseph J. & Melanie	5,200	Equity	Disputed--II J	0.00%	-	-
6	Bank of New York	440,497,303	Unsecured	Allowed	3.60%	-	15,857,903
23	Barney, William	1,863,785	Administrative	Disputed--IV	100.00%	1,863,785	-
40	Beran, Walter	Unliquidated	Unsecured	Disputed--III A	0.00%	-	-
11	Brennan, Jason	176,000	Mixed	Disputed--II A	0.00%	-	-
87	Brennan, Jason	176,000	Mixed	Disputed--II A	0.00%	-	-
116	Brennan, Jason	4,650	Priority	Disputed--IV	100.00%	4,650	-
116	Brennan, Jason	171,350	Unsecured	Disputed--IV	5.30%	9,082	-
34	Brown, Marc	Unliquidated	Unsecured	Disputed--III A	0.00%	-	-
110	Brownstein, Norman	Unliquidated	Administrative	Disputed--III A	0.00%	-	-
43	Brownstein, Norman	Unliquidated	Unsecured	Disputed--III A	0.00%	-	-
44	Burke, William J.	234,225	Administrative	Disputed--IV	100.00%	234,225	-
102	Carroll, Charles	179,992	Administrative	Disputed--IV	0.00%	-	-
102	Carroll, Charles	1,889,863	Administrative	Disputed--IV	100.00%	1,889,863	-
9	Carroll, Charles	1,961,479	Mixed	Disputed--II A	0.00%	-	-
79	Carroll, Charles	2,114,462	Mixed	Disputed--II A	0.00%	-	-
102	Carroll, Charles	4,650	Priority	Disputed--IV	100.00%	4,650	-
102	Carroll, Charles	29,196	Unsecured	Disputed--IV	5.30%	1,547	-
48	Casey, Thomas J.	Unliquidated	Unsecured	Disputed--III A	0.00%	-	-
49	Clayton, Joseph P.	Unliquidated	Unsecured	Disputed--III A	0.00%	-	-
17	Comer, Bruce	618,750	Mixed	Disputed--II A	0.00%	-	-
86	Comer, Bruce	618,750	Mixed	Disputed--II A	0.00%	-	-
120	Comer, Bruce	4,650	Priority	Disputed--IV	100.00%	4,650	-
120	Comer, Bruce	614,100	Unsecured	Disputed--IV	5.30%	32,547	-
47	Crosio, Paul	948,500	Administrative	Disputed--IV	100.00%	948,500	-
21	Deutsche Bank AG, New York	Unliquidated	Unsecured	Disputed--II A	0.00%	-	-
93	Deutsche Bank AG, New York	Unliquidated	Unsecured	Disputed--II B	0.00%	-	-
94	Deutsche Bank AG, New York	Unliquidated	Unsecured	Disputed--II I	0.00%	-	-

Asia Global Crossing Ltd.

AGC Proposed Disputed Claims Reserve and Proposed Distribution

(Categorized Alphabetically)

Claim Number	Claimant Name	Face Amount of Claim per Proof of Claim	Classification of Claim per Proof of Claim	Status/Objection Type (see Legend on Last Page)	Distribution/Reserve Percentage	Proposed Reserve Amount	Proposed Distribution Amount
127	Dow Jones Reuters	12,000	Administrative	Disputed--II H	100.00%	12,000	-
108	Ernst & Young Advisory Ltd.	1,024	Administrative	Disputed--II H	100.00%	1,024	-
123	Ernst & Young Advisory Ltd.	2,256	Administrative	Disputed--II H	100.00%	2,256	-
124	Ernst & Young Advisory Ltd.	1,471	Administrative	Disputed--II D	100.00%	1,471	-
101	Federal Express Corporation	632	Administrative	Allowed	100.00%	-	632
69	Federal Express Corporation	1,634	Unsecured	Allowed	5.30%	-	87
31	Flag Telecom Ireland Limited	202,530	Unsecured	Disputed--II H	5.30%	10,734	-
33	Folyn, Roman	500,000,000	Unsecured	Disputed--II E	0.00%	-	-
8	Fragomen, Delrey, Bersen & Loewy	5,296	Unsecured	Allowed	5.30%	-	281
70	Fragomen, Delrey, Bersen & Loewy, PC	1,746	Unsecured	Allowed	5.30%	-	93
46	Freiberg, Gregory W.	1,267,717	Administrative	Disputed--IV	100.00%	1,267,717	-
58	Global Crossing (UK) Telecommunicatic	314,764,536	Secured	Disputed--II E	0.00%	-	-
60	Global Crossing Asia Holdings Ltd.	314,764,536	Secured	Disputed--II E	0.00%	-	-
57	Global Crossing Bandwidth, Inc.	314,764,536	Secured	Disputed--II E	0.00%	-	-
129	Global Crossing Communications	32,143	Administrative	Disputed--II H	100.00%	32,143	-
50	Global Crossing Development Company	314,764,536	Secured	Disputed--II E	0.00%	-	-
56	Global Crossing Employee Services, Inc	314,764,536	Secured	Disputed--II E	0.00%	-	-
59	Global Crossing Holdings Ltd.	314,764,536	Secured	Disputed--II E	0.00%	-	-
52	Global Crossing Ltd.	314,764,536	Secured	Disputed--II E	0.00%	-	-
55	Global Crossing Network Center (UK) Lt	314,764,536	Secured	Disputed--II E	0.00%	-	-
62	Global Crossing Network Center Ltd.	314,764,536	Secured	Disputed--II E	0.00%	-	-
53	Global Crossing Services Europe Ltd.	314,764,536	Secured	Disputed--II E	0.00%	-	-
54	Global Crossing Services Europe Ltd.	314,764,536	Secured	Disputed--II E	0.00%	-	-
64	Global Crossing Telecommunications In	314,764,536	Secured	Disputed--II E	0.00%	-	-
51	Global Crossing USA Inc.	314,764,536	Secured	Disputed--II E	0.00%	-	-
63	Global Marine Systems Ltd.	314,764,536	Secured	Disputed--II E	0.00%	-	-
7	Goddard, Chester L. & Rose	1,454	Equity	Disputed--II J	0.00%	-	-
42	Grivner, Carl	Unliquidated	Unsecured	Disputed--III A	0.00%	-	-
20	Hippeau, Eric	Unliquidated	Unsecured	Disputed--II A	0.00%	-	-
109	Houlihan Lokey Howard & Zukin	218,030	Administrative	Disputed--III	100.00%	218,030	-
38	Hutchison Telecommunications Limited	Unliquidated	Unsecured	Disputed--II I	0.00%	-	-
39	Hutchison Telecommunications Limited	Unliquidated	Unsecured	Disputed--II I	0.00%	-	-
4	Johansson, Gunnar	1,270	Equity	Disputed--II J	0.00%	-	-
71	Johansson, Gunnar	1,270	Equity	Disputed--II J	0.00%	-	-
10	Jones, Colin	236,500	Mixed	Disputed--II A	0.00%	-	-
88	Jones, Colin	236,500	Mixed	Disputed--II A	0.00%	-	-
115	Jones, Colin	4,650	Priority	Disputed--IV	100.00%	4,650	-
115	Jones, Colin	231,850	Unsecured	Disputed--IV	5.30%	12,288	-
35	KDDI Submarine Cable Systems Inc.	70,550,000	Secured	Disputed--II G	0.00%	-	-

Asia Global Crossing Ltd.

AGC Proposed Disputed Claims Reserve and Proposed Distribution

(Categorized Alphabetically)

Claim Number	Claimant Name	Face Amount of Claim per Proof of Claim	Classification of Claim per Proof of Claim	Status/Objection Type (see Legend on Last Page)	Distribution/Reserve Percentage	Proposed Reserve Amount	Proposed Distribution Amount
19	Kent, Geoffrey J. W.	Unliquidated	Unsecured	Disputed--II A	0.00%	-	-
24	Kumar, Vinod	1,267,717	Administrative	Disputed--IV	100.00%	1,267,717	-
128	Lambert, Jeremiah D.	Unliquidated	Administrative	Disputed--III A	0.00%	-	-
28	Lambert, Jeremiah D.	Unliquidated	Unsecured	Disputed--II B	0.00%	-	-
75	Lambert, Jeremiah D.	Unliquidated	Unsecured	Disputed--III A	0.00%	-	-
66	Latham & Watkins, LLP	6,924	Unsecured	Disputed--II B	0.00%	-	-
67	Latham & Watkins, LLP	6,704	Unsecured	Disputed--II B	0.00%	-	-
77	Latham & Watkins, LLP	6,797	Unsecured	Allowed	5.30%	-	360
119	Lee, Brian	120,977	Administrative	Disputed--IV	100.00%	120,977	-
80	Lee, Brian	120,977	Mixed	Disputed--II A	0.00%	-	-
125	Legere, John	Unliquidated	Administrative	Disputed--IV	0.00%	-	-
121	Maness, Julie	80,154	Administrative	Disputed--IV	100.00%	80,154	-
16	Maness, Julie	132,944	Mixed	Disputed--II A	0.00%	-	-
85	Maness, Julie	80,154	Mixed	Disputed--II A	0.00%	-	-
111	Merrill Communications	18,458	Administrative	Allowed	100.00%	-	18,458
32	Michael A. Bernstein Profit Sharing Plan	1,000,000,000	Unsecured	Disputed--II E	0.00%	-	-
36	Microsoft Corporation & MSLI, GP	Unliquidated	Unsecured	Disputed--II H	0.00%	-	-
27	Miligan-Whyte & Smith	51,923	Secured		100.00%	51,923	-
112	Milroy, David	1,227,698	Administrative	Disputed--IV	100.00%	1,227,698	-
22	Milroy, David	1,173,500	Mixed	Disputed--II A	0.00%	-	-
37	NEC Corporation	242,635,332	Secured	Disputed--II G	0.00%	-	-
91	Ommen, Kathleen W	45,431	Mixed	Disputed--II C	0.00%	-	-
1	Pacific Crossing Ltd.	Unliquidated	Unsecured	Disputed--I	0.00%	-	-
95	Pacific Crossing Ltd.	677,000,000	Unsecured	Disputed--I	0.00%	-	-
96	Pacific Crossing Ltd.*	677,000,000	Unsecured	Disputed--see note	5.30%	18,550,000	-
90	PC Landing Corp. Pacific Crossing Ltd.	10,000,000	Administrative	Disputed--I	0.00%	-	-
74	PC Landing Corp. Pacific Crossing Ltd.	677,000,000	Unsecured	Disputed--I	0.00%	-	-
126	PC Landing Corp.**	12,200,000	Administrative	Disputed--See note	100.00%	12,200,000	-
26	Perrone, Joseph P.	Unliquidated	Unsecured	Disputed--III A	0.00%	-	-

Asia Global Crossing Ltd.

AGC Proposed Disputed Claims Reserve and Proposed Distribution

(Categorized Alphabetically)

Claim Number	Claimant Name	Face Amount of Claim per Proof of Claim	Classification of Claim per Proof of Claim	Status/Objection Type (see Legend on Last Page)	Distribution/Reserve Percentage	Proposed Reserve Amount	Proposed Distribution Amount
105	Riesenfeld, Stefan	170,212	Administrative	Disputed--IV	0.00%	-	-
105	Riesenfeld, Stefan	1,737,822	Administrative	Disputed--IV	100.00%	1,737,822	-
14	Riesenfeld, Stefan	1,805,166	Mixed	Disputed--II A	0.00%	-	-
78	Riesenfeld, Stefan	1,939,130	Mixed	Disputed--II A	0.00%	-	-
105	Riesenfeld, Stefan	4,650	Priority	Disputed--IV	100.00%	4,650	-
105	Riesenfeld, Stefan	26,446	Unsecured	Disputed--IV	5.30%	1,402	-
41	Rios, Jose Antonio	Unliquidated	Unsecured	Disputed--III A	0.00%	-	-
89	Rios, Jose Antonio	Unliquidated	Unsecured	Disputed--II B	0.00%	-	-
103	Scanlon, John	6,917,724	Administrative	Disputed--IV	100.00%	6,917,724	-
18	Scanlon, John	7,260,000	Mixed	Disputed--II A	0.00%	-	-
81	Scanlon, John	7,628,493	Mixed	Disputed--II A	0.00%	-	-
103	Scanlon, John	4,650	Priority	Disputed--IV	100.00%	4,650	-
103	Scanlon, John	706,119	Unsecured	Disputed--IV	5.30%	37,424	-
25	Simpson, Mark J.	1,331,000	Administrative	Disputed--IV	100.00%	1,331,000	-
106	Slaughter & May	32,958	Administrative	Disputed--II H	100.00%	32,958	-
113	Smith, Madelyn	216,877	Administrative	Disputed--IV	100.00%	216,877	-
12	Smith, Madelyn	333,287	Mixed	Disputed--II A	0.00%	-	-
68	Smith, Madelyn	318,111	Mixed	Disputed--II A	0.00%	-	-
84	Smith, Madelyn	216,877	Mixed	Disputed--II A	0.00%	-	-
65	South American Crossing Ltd.	314,764,536	Secured	Disputed--II E	0.00%	-	-
3	Stoltz, Catherine	762	Equity	Disputed--II J	0.00%	-	-
73	Teh, Celina	261,006	Administrative	Allowed	100.00%	-	261,006
30	Teh, Celina	280,450	Mixed	Disputed--II A	0.00%	-	-
100	Thomas Dales & Associates	6,470	Administrative	Allowed	100.00%	-	6,470
114	Ullman, Myron	Unliquidated	Administrative	Disputed--III A	0.00%	-	-
122	Ullman, Myron	Unliquidated	Administrative	Disputed--II B	0.00%	-	-
76	Ullman, Myron	Unliquidated	Unsecured	Disputed--III A	0.00%	-	-
130	US Trustee	20,000	Administrative	Allowed	100.00%	-	20,000
104	Westbay, Monique Weiss	2,010	Administrative	Disputed--IV	100.00%	2,010	-
98	Yeates, Jason	231,250	Administrative	Disputed--IV	100.00%	231,250	-
29	Yeates, Jason	225,000	Mixed	Disputed--II A	0.00%	-	-
72	Yeates, Jason	231,250	Mixed	Disputed--II A	0.00%	-	-
107	Young Conaway Stargatt & Taylor	6,513	Administrative	Allowed	100.00%	-	6,513
						56,883,661	16,171,802
Total (Proposed Reserve Amount and Proposed Distribution Amount)							73,055,462

Asia Global Crossing Ltd.

AGC Proposed Disputed Claims Reserve and Proposed Distribution

(Categorized Alphabetically)

Claim Number	Claimant Name	Face Amount of Claim per Proof of Claim	Classification of Claim per Proof of Claim	Status/Objection Type (see Legend on Last Page)	Distribution/Reserve Percentage	Proposed Reserve Amount	Proposed Distribution Amount
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* Pursuant to an agreement between the trustee and PCL dated November 15, 2004 (the "PCL Agreement"), PCL's general unsecured claim of not less than \$677, 000, 000 shall be treated as a disputed unsecured claim in the amount of \$350,000,000 for the purpose of setting the appropriate reserve.

** Pursuant to the PCL Agreement, PCL's administrative claim of not less than \$12,200,000 shall be treated as a disputed administrative claim in the amount of \$12,200,000 for the purpose of setting the appropriate reserve.

Legend for Objection Type	
I. Trustee's objections to Proofs of Claim filed by Pacific Crossing Ltd., et al., dated December 22, 2003	
II. Trustee's First Omnibus Objection to Proofs of Claims, dated November 5, 2005	
	A. Amended Claims
	B. Duplicate Claims
	C. Multiple Claims
	D. Time Barred Claims
	E. Settled Claims
	F. Claims Disallowed Under Bankruptcy Code Section 502(d)
	G. Third Party Assumed Obligation
	H. Books & Records
	I. Unliquidated Claims
	J. Equity Interests
III. Trustee's Second Omnibus Objection to Proofs of Claim, dated November 18, 2004	
	A. Unliquidated Claims
IV. Proof of claim objected to in Recovery Actions commenced by Trustee	

Asia Global Crossing Ltd.

AGC Proposed Disputed Claims Reserve and Proposed Distribution

(Categorized by Claim Number)

Claim Number	Claimant Name	Face Amount of Claim per Proof of Claim	Classification of Claim per Proof of Claim	Status/Objection Type (see Legend on Last Page)	Distribution/Reserve Percentage	Proposed Reserve Amount	Proposed Distribution Amount
1	Pacific Crossing Ltd.	Unliquidated	Unsecured	Disputed--I	0.00%	-	-
2	Bancheri, Joseph J. & Melanie	5,200	Equity	Disputed--II J	0.00%	-	-
3	Stoltz, Catherine	762	Equity	Disputed--II J	0.00%	-	-
4	Johansson, Gunnar	1,270	Equity	Disputed--II J	0.00%	-	-
5	360 Networks Corporation	100,000,000	Unsecured	Disputed--II H	5.30%	5,300,000	-
6	Bank of New York	440,497,303	Unsecured	Allowed	3.60%	-	15,857,903
7	Goddard, Chester L. & Rose	1,454	Equity	Disputed--II J	0.00%	-	-
8	Fragomen, Delrey, Bersen & Loewy	5,296	Unsecured	Allowed	5.30%	-	281
9	Carroll, Charles	1,961,479	Mixed	Disputed--II A	0.00%	-	-
10	Jones, Colin	236,500	Mixed	Disputed--II A	0.00%	-	-
11	Brennan, Jason	176,000	Mixed	Disputed--II A	0.00%	-	-
12	Smith, Madelyn	333,287	Mixed	Disputed--II A	0.00%	-	-
13	Baier, Monte	649,245	Mixed	Disputed--II A	0.00%	-	-
14	Riesenfeld, Stefan	1,805,166	Mixed	Disputed--II A	0.00%	-	-
15	Ballantyne, Scott	618,784	Mixed	Disputed--II A	0.00%	-	-
16	Maness, Julie	132,944	Mixed	Disputed--II A	0.00%	-	-
17	Comer, Bruce	618,750	Mixed	Disputed--II A	0.00%	-	-
18	Scanlon, John	7,260,000	Mixed	Disputed--II A	0.00%	-	-
19	Kent, Geoffrey J. W.	Unliquidated	Unsecured	Disputed--II A	0.00%	-	-
20	Hippeau, Eric	Unliquidated	Unsecured	Disputed--II A	0.00%	-	-
21	Deutsche Bank AG, New York	Unliquidated	Unsecured	Disputed--II A	0.00%	-	-
22	Milroy, David	1,173,500	Mixed	Disputed--II A	0.00%	-	-
23	Barney, William	1,863,785	Administrative	Disputed--IV	100.00%	1,863,785	-
24	Kumar, Vinod	1,267,717	Administrative	Disputed--IV	100.00%	1,267,717	-
25	Simpson, Mark J.	1,331,000	Administrative	Disputed--IV	100.00%	1,331,000	-
26	Perrone, Joseph P.	Unliquidated	Unsecured	Disputed--III A	0.00%	-	-
27	Miligan-Whyte & Smith	51,923	Secured		100.00%	51,923	-
28	Lambert, Jeremiah D.	Unliquidated	Unsecured	Disputed--II B	0.00%	-	-
29	Yeates, Jason	225,000	Mixed	Disputed--II A	0.00%	-	-
30	Teh, Celina	280,450	Mixed	Disputed--II A	0.00%	-	-
31	Flag Telecom Ireland Limited	202,530	Unsecured	Disputed--II H	5.30%	10,734	-
32	Michael A. Bernstein Profit Sharing Plan	1,000,000,000	Unsecured	Disputed--II E	0.00%	-	-
33	Foltyn, Roman	500,000,000	Unsecured	Disputed--II E	0.00%	-	-
34	Brown, Marc	Unliquidated	Unsecured	Disputed--III A	0.00%	-	-
35	KDDI Submarine Cable Systems Inc.	70,550,000	Secured	Disputed--II G	0.00%	-	-
36	Microsoft Corporation & MSLI, GP	Unliquidated	Unsecured	Disputed--II H	0.00%	-	-

Asia Global Crossing Ltd.

AGC Proposed Disputed Claims Reserve and Proposed Distribution

(Categorized by Claim Number)

Claim Number	Claimant Name	Face Amount of Claim per Proof of Claim	Classification of Claim per Proof of Claim	Status/Objection Type (see Legend on Last Page)	Distribution/Reserve Percentage	Proposed Reserve Amount	Proposed Distribution Amount
37	NEC Corporation	242,635,332	Secured	Disputed--II G	0.00%	-	-
38	Hutchison Telecommunications Limited	Unliquidated	Unsecured	Disputed--II I	0.00%	-	-
39	Hutchison Telecommunications Limited	Unliquidated	Unsecured	Disputed--II I	0.00%	-	-
40	Beran, Walter	Unliquidated	Unsecured	Disputed--III A	0.00%	-	-
41	Rios, Jose Antonio	Unliquidated	Unsecured	Disputed--III A	0.00%	-	-
42	Grivner, Carl	Unliquidated	Unsecured	Disputed--III A	0.00%	-	-
43	Brownstein, Norman	Unliquidated	Unsecured	Disputed--III A	0.00%	-	-
44	Burke, William J.	234,225	Administrative	Disputed--IV	100.00%	234,225	-
45	Attanasio, Mark	Unliquidated	Unsecured	Disputed--III A	0.00%	-	-
46	Freiberg, Gregory W.	1,267,717	Administrative	Disputed--IV	100.00%	1,267,717	-
47	Crosio, Paul	948,500	Administrative	Disputed--IV	100.00%	948,500	-
48	Casey, Thomas J.	Unliquidated	Unsecured	Disputed--III A	0.00%	-	-
49	Clayton, Joseph P.	Unliquidated	Unsecured	Disputed--III A	0.00%	-	-
50	Global Crossing Development Company	314,764,536	Secured	Disputed--II E	0.00%	-	-
51	Global Crossing USA Inc.	314,764,536	Secured	Disputed--II E	0.00%	-	-
52	Global Crossing Ltd.	314,764,536	Secured	Disputed--II E	0.00%	-	-
53	Global Crossing Services Europe Ltd.	314,764,536	Secured	Disputed--II E	0.00%	-	-
54	Global Crossing Services Europe Ltd.	314,764,536	Secured	Disputed--II E	0.00%	-	-
55	Global Crossing Network Center (UK) Ltd.	314,764,536	Secured	Disputed--II E	0.00%	-	-
56	Global Crossing Employee Services, Inc.	314,764,536	Secured	Disputed--II E	0.00%	-	-
57	Global Crossing Bandwidth, Inc.	314,764,536	Secured	Disputed--II E	0.00%	-	-
58	Global Crossing (UK) Telecommunications Ltd.	314,764,536	Secured	Disputed--II E	0.00%	-	-
59	Global Crossing Holdings Ltd.	314,764,536	Secured	Disputed--II E	0.00%	-	-
60	Global Crossing Asia Holdings Ltd.	314,764,536	Secured	Disputed--II E	0.00%	-	-
61	Atlantic Crossing Ltd.	314,764,536	Secured	Disputed--II E	0.00%	-	-
62	Global Crossing Network Center Ltd.	314,764,536	Secured	Disputed--II E	0.00%	-	-
63	Global Marine Systems Ltd.	314,764,536	Secured	Disputed--II E	0.00%	-	-
64	Global Crossing Telecommunications Inc.	314,764,536	Secured	Disputed--II E	0.00%	-	-
65	South American Crossing Ltd.	314,764,536	Secured	Disputed--II E	0.00%	-	-
66	Latham & Watkins, LLP	6,924	Unsecured	Disputed--II B	0.00%	-	-
67	Latham & Watkins, LLP	6,704	Unsecured	Disputed--II B	0.00%	-	-
68	Smith, Madelyn	318,111	Mixed	Disputed--II A	0.00%	-	-
69	Federal Express Corporation	1,634	Unsecured	Allowed	5.30%	-	87
70	Fragomen, Delrey, Bersen & Loewy, PC	1,746	Unsecured	Allowed	5.30%	-	93
71	Johansson, Gunnar	1,270	Equity	Disputed--II J	0.00%	-	-
72	Yeates, Jason	231,250	Mixed	Disputed--II A	0.00%	-	-

Asia Global Crossing Ltd.

AGC Proposed Disputed Claims Reserve and Proposed Distribution

(Categorized by Claim Number)

Claim Number	Claimant Name	Face Amount of Claim per Proof of Claim	Classification of Claim per Proof of Claim	Status/Objection Type (see Legend on Last Page)	Distribution/Reserve Percentage	Proposed Reserve Amount	Proposed Distribution Amount
73	Teh, Celina	261,006	Administrative	Allowed	100.00%	-	261,006
74	PC Landing Corp. Pacific Crossing Ltd.	677,000,000	Unsecured	Disputed--I	0.00%	-	-
75	Lambert, Jeremiah D.	Unliquidated	Unsecured	Disputed--III A	0.00%	-	-
76	Ullman, Myron	Unliquidated	Unsecured	Disputed--III A	0.00%	-	-
77	Latham & Watkins, LLP	6,797	Unsecured	Allowed	5.30%	-	360
78	Riesenfeld, Stefan	1,939,130	Mixed	Disputed--II A	0.00%	-	-
79	Carroll, Charles	2,114,462	Mixed	Disputed--II A	0.00%	-	-
80	Lee, Brian	120,977	Mixed	Disputed--II A	0.00%	-	-
81	Scanlon, John	7,628,493	Mixed	Disputed--II A	0.00%	-	-
82	Baier, Monte	509,008	Mixed	Disputed--II A	0.00%	-	-
83	Ballantyne, Scott	502,605	Mixed	Disputed--II A	0.00%	-	-
84	Smith, Madelyn	216,877	Mixed	Disputed--II A	0.00%	-	-
85	Maness, Julie	80,154	Mixed	Disputed--II A	0.00%	-	-
86	Comer, Bruce	618,750	Mixed	Disputed--II A	0.00%	-	-
87	Brennan, Jason	176,000	Mixed	Disputed--II A	0.00%	-	-
88	Jones, Colin	236,500	Mixed	Disputed--II A	0.00%	-	-
89	Rios, Jose Antonio	Unliquidated	Unsecured	Disputed--II B	0.00%	-	-
90	PC Landing Corp. Pacific Crossing Ltd.	10,000,000	Administrative	Disputed--I	0.00%	-	-
91	Ommen, Kathleen W	45,431	Mixed	Disputed--II C	0.00%	-	-
92	Asia Netcom Corporation Limited	677,000,000	Unsecured	Disputed--II H	0.00%	-	-
93	Deutsche Bank AG, New York	Unliquidated	Unsecured	Disputed--II B	0.00%	-	-
94	Deutsche Bank AG, New York	Unliquidated	Unsecured	Disputed--II I	0.00%	-	-
95	Pacific Crossing Ltd.	677,000,000	Unsecured	Disputed--I	0.00%	-	-
96	Pacific Crossing Ltd.*	677,000,000	Unsecured	Disputed--see note	5.30%	18,550,000	-
97	Bancheri, Joseph	Unliquidated	Equity	Disputed--II B	0.00%	-	-
98	Yeates, Jason	231,250	Administrative	Disputed--IV	100.00%	231,250	-
100	Thomas Dales & Associates	6,470	Administrative	Allowed	100.00%	-	6,470
101	Federal Express Corporation	632	Administrative	Allowed	100.00%	-	632
102	Carroll, Charles	179,992	Administrative	Disputed--IV	0.00%	-	-
102	Carroll, Charles	29,196	Unsecured	Disputed--IV	5.30%	1,547	-
102	Carroll, Charles	1,889,863	Administrative	Disputed--IV	100.00%	1,889,863	-
102	Carroll, Charles	4,650	Priority	Disputed--IV	100.00%	4,650	-
103	Scanlon, John	706,119	Unsecured	Disputed--IV	5.30%	37,424	-
103	Scanlon, John	6,917,724	Administrative	Disputed--IV	100.00%	6,917,724	-
103	Scanlon, John	4,650	Priority	Disputed--IV	100.00%	4,650	-
104	Westbay, Monique Weiss	2,010	Administrative	Disputed--IV	100.00%	2,010	-

Asia Global Crossing Ltd.

AGC Proposed Disputed Claims Reserve and Proposed Distribution

(Categorized by Claim Number)

Claim Number	Claimant Name	Face Amount of Claim per Proof of Claim	Classification of Claim per Proof of Claim	Status/Objection Type (see Legend on Last Page)	Distribution/Reserve Percentage	Proposed Reserve Amount	Proposed Distribution Amount
105	Riesenfeld, Stefan	170,212	Administrative	Disputed-IV	0.00%	-	-
105	Riesenfeld, Stefan	26,446	Unsecured	Disputed-IV	5.30%	1,402	-
105	Riesenfeld, Stefan	1,737,822	Administrative	Disputed-IV	100.00%	1,737,822	-
105	Riesenfeld, Stefan	4,650	Priority	Disputed-IV	100.00%	4,650	-
106	Slaughter & May	32,958	Administrative	Disputed-II H	100.00%	32,958	-
107	Young Conaway Stargatt & Taylor	6,513	Administrative	Allowed	100.00%	-	6,513
108	Ernst & Young Advisory Ltd.	1,024	Administrative	Disputed-II H	100.00%	1,024	-
109	Houlihan Lokey Howard & Zukin	218,030	Administrative	Disputed-III	100.00%	218,030	-
110	Brownstein, Norman	Unliquidated	Administrative	Disputed-III A	0.00%	-	-
111	Merrill Communications	18,458	Administrative	Allowed	100.00%	-	18,458
112	Milroy, David	1,227,698	Administrative	Disputed-IV	100.00%	1,227,698	-
113	Smith, Madelyn	216,877	Administrative	Disputed-IV	100.00%	216,877	-
114	Ullman, Myron	Unliquidated	Administrative	Disputed-III A	0.00%	-	-
115	Jones, Colin	231,850	Unsecured	Disputed-IV	5.30%	12,288	-
115	Jones, Colin	4,650	Priority	Disputed-IV	100.00%	4,650	-
116	Brennan, Jason	171,350	Unsecured	Disputed-IV	5.30%	9,082	-
116	Brennan, Jason	4,650	Priority	Disputed-IV	100.00%	4,650	-
117	Baier, Monte	509,008	Administrative	Disputed-IV	100.00%	509,008	-
118	Ballantyne, Scott	502,605	Administrative	Disputed-IV	100.00%	502,605	-
119	Lee, Brian	120,977	Administrative	Disputed-IV	100.00%	120,977	-
120	Comer, Bruce	614,100	Unsecured	Disputed-IV	5.30%	32,547	-
120	Comer, Bruce	4,650	Priority	Disputed-IV	100.00%	4,650	-
121	Maness, Julie	80,154	Administrative	Disputed-IV	100.00%	80,154	-
122	Ullman, Myron	Unliquidated	Administrative	Disputed-II B	0.00%	-	-
123	Ernst & Young Advisory Ltd.	2,256	Administrative	Disputed-II H	100.00%	2,256	-
124	Ernst & Young Advisory Ltd.	1,471	Administrative	Disputed-II D	100.00%	1,471	-
125	Legere, John	Unliquidated	Administrative	Disputed-IV	0.00%	-	-
126	PC Landing Corp.**	12,200,000	Administrative	Disputed-See note	100.00%	12,200,000	-
127	Dow Jones Reuters	12,000	Administrative	Disputed-II H	100.00%	12,000	-
128	Lambert, Jeremiah D.	Unliquidated	Administrative	Disputed-III A	0.00%	-	-
129	Global Crossing Communications	32,143	Administrative	Disputed-II H	100.00%	32,143	-
130	US Trustee	20,000	Administrative	Allowed	100.00%	-	20,000
						56,883,661	16,171,802
Total (Proposed Reserve Amount and Proposed Distribution Amount)						73,055,462	

Asia Global Crossing Ltd.

AGC Proposed Disputed Claims Reserve and Proposed Distribution

(Categorized by Claim Number)

Claim Number	Claimant Name	Face Amount of Claim per Proof of Claim	Classification of Claim per Proof of Claim	Status/Objection Type (see Legend on Last Page)	Distribution/Reserve Percentage	Proposed Reserve Amount	Proposed Distribution Amount
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* Pursuant to an agreement between the trustee and PCL dated November 15, 2004 (the "PCL Agreement"), PCL's general unsecured claim of not less than \$677, 000, 000 shall be treated as a disputed unsecured claim in the amount of \$350,000,000 for the purpose of setting the appropriate reserve.

** Pursuant to the PCL Agreement, PCL's administrative claim of not less than \$12,200,000 shall be treated as a disputed administrative claim in the amount of \$12,200,000 for the purpose of setting the appropriate reserve.

Legend for Objection Type

I. Trustee's objections to Proofs of Claim filed by Pacific Crossing Ltd., et al., dated December 22, 2003

II. Trustee's First Omnibus Objection to Proofs of Claims, dated November 5, 2005

- A. Amended Claims
- B. Duplicate Claims
- C. Multiple Claims
- D. Time Barred Claims
- E. Settled Claims
- F. Claims Disallowed Under Bankruptcy Code Section 502(d)
- G. Third Party Assumed Obligation
- H. Books & Records
- I. Unliquidated Claims
- J. Equity Interests

III. Trustee's Second Omnibus Objection to Proofs of Claim, dated November 18, 2004

- A. Unliquidated Claims

IV. Proof of claim objected to in Recovery Actions commenced by Trustee

Asia Global Crossing Ltd.

AGC Proposed Disputed Claims Reserve and Proposed Distribution

(Categorized by Classification of Claim)

Claim Number	Claimant Name	Face Amount of Claim per Proof of Claim	Classification of Claim per Proof of Claim	Status/ Objection Type (see Legend on Last Page)	Distribution/ Reserve Percentage	Proposed Reserve Amount	Proposed Distribution Amount
117	Baier, Monte	509,008	Administrative	Disputed--IV	100.00%	509,008	-
118	Ballantyne, Scott	502,605	Administrative	Disputed--IV	100.00%	502,605	-
23	Barney, William	1,863,785	Administrative	Disputed--IV	100.00%	1,863,785	-
110	Brownstein, Norman	Unliquidated	Administrative	Disputed--III A	0.00%	-	-
44	Burke, William J.	234,225	Administrative	Disputed--IV	100.00%	234,225	-
102	Carroll, Charles	179,992	Administrative	Disputed--IV	0.00%	-	-
102	Carroll, Charles	1,889,863	Administrative	Disputed--IV	100.00%	1,889,863	-
47	Crosio, Paul	948,500	Administrative	Disputed--IV	100.00%	948,500	-
127	Dow Jones Reuters	12,000	Administrative	Disputed--II H	100.00%	12,000	-
108	Ernst & Young Advisory Ltd.	1,024	Administrative	Disputed--II H	100.00%	1,024	-
123	Ernst & Young Advisory Ltd.	2,256	Administrative	Disputed--II H	100.00%	2,256	-
124	Ernst & Young Advisory Ltd.	1,471	Administrative	Disputed--II D	100.00%	1,471	-
101	Federal Express Corporation	632	Administrative	Allowed	100.00%	-	632
46	Freiberg, Gregory W.	1,267,717	Administrative	Disputed--IV	100.00%	1,267,717	-
129	Global Crossing Communications	32,143	Administrative	Disputed--II H	100.00%	32,143	-
109	Houlihan Lokey Howard & Zukin	218,030	Administrative	Disputed--III	100.00%	218,030	-
24	Kumar, Vinod	1,267,717	Administrative	Disputed--IV	100.00%	1,267,717	-
128	Lambert, Jeremiah D.	Unliquidated	Administrative	Disputed--III A	0.00%	-	-
119	Lee, Brian	120,977	Administrative	Disputed--IV	100.00%	120,977	-
125	Legere, John	Unliquidated	Administrative	Disputed--IV	0.00%	-	-
121	Maness, Julie	80,154	Administrative	Disputed--IV	100.00%	80,154	-
111	Merrill Communications	18,458	Administrative	Allowed	100.00%	-	18,458
112	Milroy, David	1,227,698	Administrative	Disputed--IV	100.00%	1,227,698	-
90	PC Landing Corp. Pacific Crossing Ltd.	10,000,000	Administrative	Disputed--I	0.00%	-	-
126	PC Landing Corp.**	12,200,000	Administrative	Disputed--See note	100.00%	12,200,000	-
105	Riesenfeld, Stefan	170,212	Administrative	Disputed--IV	0.00%	-	-
105	Riesenfeld, Stefan	1,737,822	Administrative	Disputed--IV	100.00%	1,737,822	-
103	Scanlon, John	6,917,724	Administrative	Disputed--IV	100.00%	6,917,724	-
25	Simpson, Mark J.	1,331,000	Administrative	Disputed--IV	100.00%	1,331,000	-
106	Slaughter & May	32,958	Administrative	Disputed--II H	100.00%	32,958	-
113	Smith, Madelyn	216,877	Administrative	Disputed--IV	100.00%	216,877	-
73	Teh, Celina	261,006	Administrative	Allowed	100.00%	-	261,006
100	Thomas Dales & Associates	6,470	Administrative	Allowed	100.00%	-	6,470
114	Ullman, Myron	Unliquidated	Administrative	Disputed--III A	0.00%	-	-
122	Ullman, Myron	Unliquidated	Administrative	Disputed--II B	0.00%	-	-
130	US Trustee	20,000	Administrative	Allowed	100.00%	-	20,000
104	Westbay, Monique Weiss	2,010	Administrative	Disputed--IV	100.00%	2,010	-
98	Yeates, Jason	231,250	Administrative	Disputed--IV	100.00%	231,250	-
107	Young Conaway Stargatt & Taylor	6,513	Administrative	Allowed	100.00%	-	6,513

Asia Global Crossing Ltd.

AGC Proposed Disputed Claims Reserve and Proposed Distribution

(Categorized by Classification of Claim)

Claim Number	Claimant Name	Face Amount of Claim per Proof of Claim	Classification of Claim per Proof of Claim	Status/Objection Type (see Legend on Last Page)	Distribution/Reserve Percentage	Proposed Reserve Amount	Proposed Distribution Amount
Administrative Claims Total		43,512,096				32,848,814	313,079
97	Bancheri, Joseph	Unliquidated Equity		Disputed--II B	0.00%	-	-
2	Bancheri, Joseph J. & Melanie	5,200 Equity		Disputed--II J	0.00%	-	-
7	Goddard, Chester L. & Rose	1,454 Equity		Disputed--II J	0.00%	-	-
4	Johansson, Gunnar	1,270 Equity		Disputed--II J	0.00%	-	-
71	Johansson, Gunnar	1,270 Equity		Disputed--II J	0.00%	-	-
3	Stoltz, Catherine	762 Equity		Disputed--II J	0.00%	-	-
Equity Claims Total		9,955				0.00	0.00
13	Baier, Monte	649,245 Mixed		Disputed--II A	0.00%	-	-
82	Baier, Monte	509,008 Mixed		Disputed--II A	0.00%	-	-
15	Ballantyne, Scott	618,784 Mixed		Disputed--II A	0.00%	-	-
83	Ballantyne, Scott	502,605 Mixed		Disputed--II A	0.00%	-	-
11	Brennan, Jason	176,000 Mixed		Disputed--II A	0.00%	-	-
87	Brennan, Jason	176,000 Mixed		Disputed--II A	0.00%	-	-
9	Carroll, Charles	1,961,479 Mixed		Disputed--II A	0.00%	-	-
79	Carroll, Charles	2,114,462 Mixed		Disputed--II A	0.00%	-	-
17	Comer, Bruce	618,750 Mixed		Disputed--II A	0.00%	-	-
86	Comer, Bruce	618,750 Mixed		Disputed--II A	0.00%	-	-
10	Jones, Colin	236,500 Mixed		Disputed--II A	0.00%	-	-
88	Jones, Colin	236,500 Mixed		Disputed--II A	0.00%	-	-
80	Lee, Brian	120,977 Mixed		Disputed--II A	0.00%	-	-
16	Maness, Julie	132,944 Mixed		Disputed--II A	0.00%	-	-
85	Maness, Julie	80,154 Mixed		Disputed--II A	0.00%	-	-
22	Milroy, David	1,173,500 Mixed		Disputed--II A	0.00%	-	-
91	Ommen, Kathleen W	45,431 Mixed		Disputed--II C	0.00%	-	-
14	Riesenfeld, Stefan	1,805,166 Mixed		Disputed--II A	0.00%	-	-
78	Riesenfeld, Stefan	1,939,130 Mixed		Disputed--II A	0.00%	-	-
18	Scanlon, John	7,260,000 Mixed		Disputed--II A	0.00%	-	-
81	Scanlon, John	7,628,493 Mixed		Disputed--II A	0.00%	-	-
12	Smith, Madelyn	333,287 Mixed		Disputed--II A	0.00%	-	-
68	Smith, Madelyn	318,111 Mixed		Disputed--II A	0.00%	-	-
84	Smith, Madelyn	216,877 Mixed		Disputed--II A	0.00%	-	-
30	Teh, Celina	280,450 Mixed		Disputed--II A	0.00%	-	-
29	Yeates, Jason	225,000 Mixed		Disputed--II A	0.00%	-	-
72	Yeates, Jason	231,250 Mixed		Disputed--II A	0.00%	-	-
Mixed Claims Total		30,208,853				0.00	0.00

Asia Global Crossing Ltd.

AGC Proposed Disputed Claims Reserve and Proposed Distribution
 (Categorized by Classification of Claim)

Claim Number	Claimant Name	Face Amount of Claim per Proof of Claim	Classification of Claim per Proof of Claim	Status/Objection Type (see Legend on Last Page)	Distribution/Reserve Percentage	Proposed Reserve Amount	Proposed Distribution Amount
116	Brennan, Jason	4,650	Priority	Disputed--IV	100.00%	4,650	-
102	Carroll, Charles	4,650	Priority	Disputed--IV	100.00%	4,650	-
120	Comer, Bruce	4,650	Priority	Disputed--IV	100.00%	4,650	-
115	Jones, Colin	4,650	Priority	Disputed--IV	100.00%	4,650	-
105	Riesenfeld, Stefan	4,650	Priority	Disputed--IV	100.00%	4,650	-
103	Scanlon, John	4,650	Priority	Disputed--IV	100.00%	4,650	-
Priority Claims Total		27,900				27,900	0.00
61	Atlantic Crossing Ltd.	314,764,536	Secured	Disputed--II E	0.00%	-	-
58	Global Crossing (UK) Telecommunicatio	314,764,536	Secured	Disputed--II E	0.00%	-	-
60	Global Crossing Asia Holdings Ltd.	314,764,536	Secured	Disputed--II E	0.00%	-	-
57	Global Crossing Bandwidth, Inc.	314,764,536	Secured	Disputed--II E	0.00%	-	-
50	Global Crossing Development Company	314,764,536	Secured	Disputed--II E	0.00%	-	-
56	Global Crossing Employee Services, Inc	314,764,536	Secured	Disputed--II E	0.00%	-	-
59	Global Crossing Holdings Ltd.	314,764,536	Secured	Disputed--II E	0.00%	-	-
52	Global Crossing Ltd.	314,764,536	Secured	Disputed--II E	0.00%	-	-
55	Global Crossing Network Center (UK) Lt	314,764,536	Secured	Disputed--II E	0.00%	-	-
62	Global Crossing Network Center Ltd.	314,764,536	Secured	Disputed--II E	0.00%	-	-
53	Global Crossing Services Europe Ltd.	314,764,536	Secured	Disputed--II E	0.00%	-	-
54	Global Crossing Services Europe Ltd.	314,764,536	Secured	Disputed--II E	0.00%	-	-
64	Global Crossing Telecommunications In	314,764,536	Secured	Disputed--II E	0.00%	-	-
51	Global Crossing USA Inc.	314,764,536	Secured	Disputed--II E	0.00%	-	-
63	Global Marine Systems Ltd.	314,764,536	Secured	Disputed--II E	0.00%	-	-
35	KDDI Submarine Cable Systems Inc.	70,550,000	Secured	Disputed--II G	0.00%	-	-
27	Miligan-Whyte & Smith	51,923	Secured		100.00%	51,923	-
37	NEC Corporation	242,635,332	Secured	Disputed--II G	0.00%	-	-
65	South American Crossing Ltd.	314,764,536	Secured	Disputed--II E	0.00%	-	-
Secured Claims Total		5,349,469,831				51,923.00	-
5	360 Networks Corporation	100,000,000	Unsecured	Disputed--II H	5.30%	5,300,000	-
92	Asia Netcom Corporation Limited	677,000,000	Unsecured	Disputed--II H	0.00%	-	-
45	Attanasio, Mark	Unliquidated	Unsecured	Disputed--III A	0.00%	-	-
6	Bank of New york	440,497,303	Unsecured	Allowed	3.60%	-	15,857,903
40	Beran, Walter	Unliquidated	Unsecured	Disputed--III A	0.00%	-	-
116	Brennan, Jason	171,350	Unsecured	Disputed--IV	5.30%	9,082	-
34	Brown, Marc	Unliquidated	Unsecured	Disputed--III A	0.00%	-	-
43	Brownstein, Norman	Unliquidated	Unsecured	Disputed--III A	0.00%	-	-
102	Carroll, Charles	29,196	Unsecured	Disputed--IV	5.30%	1,547	-

Asia Global Crossing Ltd.

AGC Proposed Disputed Claims Reserve and Proposed Distribution

(Categorized by Classification of Claim)

Claim Number	Claimant Name	Face Amount of Claim per Proof of Claim	Classification of Claim per Proof of Claim	Status/ Objection Type (see Legend on Last Page)	Distribution/ Reserve Percentage	Proposed Reserve Amount	Proposed Distribution Amount
48	Casey, Thomas J.	Unliquidated	Unsecured	Disputed--III A	0.00%	-	-
49	Clayton, Joseph P.	Unliquidated	Unsecured	Disputed--III A	0.00%	-	-
120	Comer, Bruce	614,100	Unsecured	Disputed--IV	5.30%	32,547	-
21	Deutsche Bank AG, New York	Unliquidated	Unsecured	Disputed--II A	0.00%	-	-
93	Deutsche Bank AG, New York	Unliquidated	Unsecured	Disputed--II B	0.00%	-	-
94	Deutsche Bank AG, New York	Unliquidated	Unsecured	Disputed--II I	0.00%	-	-
69	Federal Express Corporation	1,634	Unsecured	Allowed	5.30%	-	87
31	Flag Telecom Ireland Limited	202,530	Unsecured	Disputed--II H	5.30%	10,734	-
33	Foltyn, Roman	500,000,000	Unsecured	Disputed--II E	0.00%	-	-
8	Fragomen, Delrey, Bersen & Loewy	5,296	Unsecured	Allowed	5.30%	-	281
70	Fragomen, Delrey, Bersen & Loewy, PC	1,746	Unsecured	Allowed	5.30%	-	93
42	Grivner, Carl	Unliquidated	Unsecured	Disputed--III A	0.00%	-	-
20	Hippeau, Eric	Unliquidated	Unsecured	Disputed--II A	0.00%	-	-
38	Hutchison Telecommunications Limited	Unliquidated	Unsecured	Disputed--II I	0.00%	-	-
39	Hutchison Telecommunications Limited	Unliquidated	Unsecured	Disputed--II I	0.00%	-	-
115	Jones, Colin	231,850	Unsecured	Disputed--IV	5.30%	12,288	-
19	Kent, Geoffrey J. W.	Unliquidated	Unsecured	Disputed--II A	0.00%	-	-
28	Lambert, Jeremiah D.	Unliquidated	Unsecured	Disputed--II B	0.00%	-	-
75	Lambert, Jeremiah D.	Unliquidated	Unsecured	Disputed--III A	0.00%	-	-
66	Latham & Watkins, LLP	6,924	Unsecured	Disputed--II B	0.00%	-	-
67	Latham & Watkins, LLP	6,704	Unsecured	Disputed--II B	0.00%	-	-
77	Latham & Watkins, LLP	6,797	Unsecured	Allowed	5.30%	-	360
32	Michael A. Bernstein Profit Sharing Plan	1,000,000,000	Unsecured	Disputed--II E	0.00%	-	-
36	Microsoft Corporation & MSLI, GP	Unliquidated	Unsecured	Disputed--II H	0.00%	-	-
1	Pacific Crossing Ltd.	Unliquidated	Unsecured	Disputed--I	0.00%	-	-
95	Pacific Crossing Ltd.	677,000,000	Unsecured	Disputed--I	0.00%	-	-
96	Pacific Crossing Ltd.*	677,000,000	Unsecured	Disputed--see note	5.30%	18,550,000	-
74	PC Landing Corp. Pacific Crossing Ltd.	677,000,000	Unsecured	Disputed--I	0.00%	-	-
26	Perrone, Joseph P.	Unliquidated	Unsecured	Disputed--III A	0.00%	-	-
105	Riesenfeld, Stefan	26,446	Unsecured	Disputed--IV	5.30%	1,402	-
41	Rios, Jose Antonio	Unliquidated	Unsecured	Disputed--III A	0.00%	-	-
89	Rios, Jose Antonio	Unliquidated	Unsecured	Disputed--II B	0.00%	-	-
103	Scanlon, John	706,119	Unsecured	Disputed--IV	5.30%	37,424	-
76	Ullman, Myron	Unliquidated	Unsecured	Disputed--III A	0.00%	-	-
Unsecured Claims Total		4,750,507,995				23,955,024	15,858,723
Claims Total		10,173,736,631				56,883,661	16,171,802
Total (Proposed Reserve Amount and Proposed Distribution Amount)						73,055,462	

Asia Global Crossing Ltd.

AGC Proposed Disputed Claims Reserve and Proposed Distribution

(Categorized by Classification of Claim)

Claim Number	Claimant Name	Face Amount of Claim per Proof of Claim	Classification of Claim per Proof of Claim	Status/ Objection Type (see Legend on Last Page)	Distribution/ Reserve Percentage	Proposed Reserve Amount	Proposed Distribution Amount
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* Pursuant to an agreement between the trustee and PCL dated November 15, 2004 (the "PCL Agreement"), PCL's general unsecured claim of not less than \$677, 000, 000 shall be treated as a disputed unsecured claim in the amount of \$350,000,000 for the purpose of setting the appropriate reserve.

** Pursuant to the PCL Agreement, PCL's administrative claim of not less than \$12,200,000 shall be treated as a disputed administrative claim in the amount of \$12,200,000 for the purpose of setting the appropriate reserve.

Legend for Objection Type

- I. Trustee's objections to Proofs of Claim filed by Pacific Crossing Ltd., et al., dated December 22, 2003
- II. Trustee's First Omnibus Objection to Proofs of Claims, dated November 5, 2005
 - A. Amended Claims
 - B. Duplicate Claims
 - C. Multiple Claims
 - D. Time Barred Claims
 - E. Settled Claims
 - F. Claims Disallowed Under Bankruptcy Code Section 502(d)
 - G. Third Party Assumed Obligation
 - H. Books & Records
 - I. Unliquidated Claims
 - J. Equity Interests
- III. Trustee's Second Omnibus Objection to Proofs of Claim, dated November 18, 2004
 - A. Unliquidated Claims
- IV. Proof of claim objected to in Recovery Actions commenced by Trustee

Asia Global Crossing Development Co.
AGCDC Proposed Disputed and Allowed Claims Reserve
(Categorized Alphabetically)

Claim Number	Claimant Name	Face Amount of Claim Per Proof of Claim	Classification of Claim Per Proof of Claim	Status/ Objection Type (see Legend on Last Page)	Distribution/ Reserve Percentage	Proposed Reserve Amount — Disputed Claims	Proposed Reserve Amount — Allowed Claims
15	Baier, Monte	Unliquidated	Unsecured	Disputed--II A	0.00%	-	-
117	Baier, Monte	Unliquidated	Administrative	Disputed--IV	0.00%	-	-
14	Ballantyne, Scott	Unliquidated	Unsecured	Disputed--II A	0.00%	-	-
118	Ballantyne, Scott	Unliquidated	Administrative	Disputed--IV	0.00%	-	-
10	Brennan, Jason	Unliquidated	Unsecured	Disputed--II A	0.00%	-	-
116	Brennan, Jason	Unliquidated	Administrative	Disputed--IV	0.00%	-	-
17	Carroll, Charles	213,838	Mixed	Disputed--II A	0.00%	-	-
102	Carroll, Charles	179,992	Administrative	Disputed--IV	100.00%	179,992	-
102	Carroll, Charles	4,650	Priority	Disputed--IV	0.00%	-	-
102	Carroll, Charles	29,196	Unsecured	Disputed--IV	0.00%	-	-
99	Clifford Chance	33,427	Administrative	Disputed--II D	100.00%	33,427	-
11	Comer, Bruce	Unliquidated	Unsecured	Disputed--II A	0.00%	-	-
120	Comer, Bruce	Unliquidated	Administrative	Disputed--IV	0.00%	-	-
1	Deutsche Bank AG, NY Br.	Unliquidated	Unsecured	Disputed--II A	0.00%	-	-
20	Deutsche Bank AG, NY Br.	Unliquidated	Unsecured	Disputed--II C	0.00%	-	-
4	Everest Broadband Networks	10,550	Unsecured	Disputed--II F	5.30%	559	-
3	Flag Telecom	202,530	Unsecured	Disputed--II H	0.00%	-	-
8	Hing, Poon Yiu	12,326	Administrative	Allowed	100.00%	-	12,326
8	Hing, Poon Yiu	4,354	Priority	Allowed	100.00%	-	4,354
9	Jones, Colin	Unliquidated	Unsecured	Disputed--II A	0.00%	-	-
115	Jones, Colin	Unliquidated	Administrative	Disputed--IV	0.00%	-	-
16	Lee, Brian	Unliquidated	Unsecured	Disputed--II A	0.00%	-	-
119	Lee, Brian	Unliquidated	Administrative	Disputed--IV	0.00%	-	-
2	Legere, John J.	3,476,364	Unsecured	Disputed--IV	5.30%	184,247	-
12	Maness, Julie	Unliquidated	Unsecured	Disputed--II A	0.00%	-	-
121	Maness, Julie	Unliquidated	Administrative	Disputed--IV	0.00%	-	-
112	Milroy, David	Unliquidated	Administrative	Disputed--IV	0.00%	-	-
21	Ommen, Kathleen W.	45,431	Administrative	Disputed--IV	100.00%	45,431	-
19	Riesenfeld, Stefan	201,307	Mixed	Disputed--II A	0.00%	-	-
105	Riesenfeld, Stefan	170,212	Administrative	Disputed--IV	100.00%	170,212	-
105	Riesenfeld, Stefan	4,650	Priority	Disputed--IV	0.00%	-	-
105	Riesenfeld, Stefan	26,446	Unsecured	Disputed--IV	0.00%	-	-

Asia Global Crossing Development Co.
AGCDC Proposed Disputed and Allowed Claims Reserve
(Categorized Alphabetically)

Claim Number	Claimant Name	Face Amount of Claim Per Proof of Claim	Classification of Claim Per Proof of Claim	Status/ Objection Type (see Legend on Last Page)	Distribution/ Reserve Percentage	Proposed Reserve Amount — Disputed Claims	Proposed Reserve Amount — Allowed Claims
18	Scanlon, John	21,176	Mixed	Disputed--II A	0.00%	-	-
103	Scanlon, John	21,176	Administrative	Disputed--IV	0.00%	-	-
13	Smith, Madelyn	Unliquidated	Unsecured	Disputed--II A	0.00%	-	-
113	Smith, Madelyn	Unliquidated	Administrative	Disputed--IV	0.00%	-	-
5	Thomas Dale & Associates	6,470	Unsecured	Disputed--II C	0.00%	-	-
22	US Trustee	23,500	Administrative	Allowed	100.00%	-	23,500
6	Watson, Everdene	10,969	Mixed	Disputed--II A	0.00%	-	-
7	Watson, Everdene	6,319	Administrative	Allowed	100.00%	-	6,319
7	Watson, Everdene	4,650	Priority	Allowed	100.00%	-	4,650
						613,868	51,149
Total (Proposed Reserve Amount and Proposed Distribution Amount)							665,017

Legend for Objection Type

- I. Trustee's objections to Proofs of Claim filed by Pacific Crossing Ltd., et al., dated December 22, 2003
- II. Trustee's First Omnibus Objection to Proofs of Claims, dated November 5, 2005
 - A. Amended Claims
 - B. Duplicate Claims
 - C. Multiple Claims
 - D. Time Barred Claims
 - E. Settled Claims
 - F. Claims Disallowed Under Bankruptcy Code Section 502(d)
 - G. Third Party Assumed Obligation
 - H. Books & Records
 - I. Unliquidated Claims
 - J. Equity Interests
- III. Trustee's Second Omnibus Objection to Proofs of Claim, dated November 18, 2004
 - A. Unliquidated Claims
- IV. Proof of claim objected to in Recovery Actions commenced by Trustee

Asia Global Crossing Development Co.
AGCDC Proposed Disputed and Allowed Claims Reserve
(Categorized Alphabetically)

Claim Number	Claimant Name	Face Amount of Claim Per Proof of Claim	Classification of Claim Per Proof of Claim	Status/ Objection Type (see Legend on Last Page)	Distribution/ Reserve Percentage	Proposed Reserve Amount — Disputed Claims	Proposed Reserve Amount — Allowed Claims

Asia Global Crossing Development Co.
AGCDC Proposed Disputed and Allowed Claims Reserve
(Categorized by Claim Number)

Claim Number	Claimant Name	Face Amount of Claim Per Proof of Claim	Classification of Claim Per Proof of Claim	Status/ Objection Type (see Legend on Last Page)	Distribution/ Reserve Percentage	Proposed Reserve Amount — Disputed Claims	Proposed Reserve Amount — Allowed Claims
1	Deutsche Bank AG, NY Br.	Unliquidated	Unsecured	Disputed--II A	0.00%	-	-
2	Legere, John J.	3,476,364	Unsecured	Disputed--IV	5.30%	184,247	-
3	Flag Telecom	202,530	Unsecured	Disputed--II H	0.00%	-	-
4	Everest Broadband Networks	10,550	Unsecured	Disputed--II F	5.30%	559	-
5	Thomas Dale & Associates	6,470	Unsecured	Disputed--II C	0.00%	-	-
6	Watson, Everdene	10,969	Mixed	Disputed--II A	0.00%	-	-
7	Watson, Everdene	6,319	Administrative	Allowed	100.00%	-	6,319
7	Watson, Everdene	4,650	Priority	Allowed	100.00%	-	4,650
8	Hing, Poon Yiu	12,326	Administrative	Allowed	100.00%	-	12,326
8	Hing, Poon Yiu	4,354	Priority	Allowed	100.00%	-	4,354
9	Jones, Colin	Unliquidated	Unsecured	Disputed--II A	0.00%	-	-
10	Brennan, Jason	Unliquidated	Unsecured	Disputed--II A	0.00%	-	-
11	Comer, Bruce	Unliquidated	Unsecured	Disputed--II A	0.00%	-	-
12	Maness, Julie	Unliquidated	Unsecured	Disputed--II A	0.00%	-	-
13	Smith, Madelyn	Unliquidated	Unsecured	Disputed--II A	0.00%	-	-
14	Ballantyne, Scott	Unliquidated	Unsecured	Disputed--II A	0.00%	-	-
15	Baier, Monte	Unliquidated	Unsecured	Disputed--II A	0.00%	-	-
16	Lee, Brian	Unliquidated	Unsecured	Disputed--II A	0.00%	-	-
17	Carroll, Charles	213,838	Mixed	Disputed--II A	0.00%	-	-
18	Scanlon, John	21,176	Mixed	Disputed--II A	0.00%	-	-
19	Riesenfeld, Stefan	201,307	Mixed	Disputed--II A	0.00%	-	-
20	Deutsche Bank AG, NY Br.	Unliquidated	Unsecured	Disputed--II C	0.00%	-	-
21	Ommen, Kathleen W.	45,431	Administrative	Disputed--IV	100.00%	45,431	-
22	US Trustee	23,500	Administrative	Allowed	100.00%	-	23,500
99	Clifford Chance	33,427	Administrative	Disputed--II D	100.00%	33,427	-
102	Carroll, Charles	179,992	Administrative	Disputed--IV	100.00%	179,992	-
102	Carroll, Charles	4,650	Priority	Disputed--IV	0.00%	-	-
102	Carroll, Charles	29,196	Unsecured	Disputed--IV	0.00%	-	-
103	Scanlon, John	21,176	Administrative	Disputed--IV	0.00%	-	-
105	Riesenfeld, Stefan	170,212	Administrative	Disputed--IV	100.00%	170,212	-
105	Riesenfeld, Stefan	4,650	Priority	Disputed--IV	0.00%	-	-
105	Riesenfeld, Stefan	26,446	Unsecured	Disputed--IV	0.00%	-	-

Asia Global Crossing Development Co.
AGCDC Proposed Disputed and Allowed Claims Reserve
(Categorized by Claim Number)

Claim Number	Claimant Name	Face Amount of Claim Per Proof of Claim	Classification of Claim Per Proof of Claim	Status/ Objection Type (see Legend on Last Page)	Distribution/ Reserve Percentage	Proposed Reserve Amount — Disputed Claims	Proposed Reserve Amount — Allowed Claims
112	Milroy, David	Unliquidated	Administrative	Disputed--IV	0.00%	-	-
113	Smith, Madelyn	Unliquidated	Administrative	Disputed--IV	0.00%	-	-
115	Jones, Colin	Unliquidated	Administrative	Disputed--IV	0.00%	-	-
116	Brennan, Jason	Unliquidated	Administrative	Disputed--IV	0.00%	-	-
117	Baier, Monte	Unliquidated	Administrative	Disputed--IV	0.00%	-	-
118	Ballantyne, Scott	Unliquidated	Administrative	Disputed--IV	0.00%	-	-
119	Lee, Brian	Unliquidated	Administrative	Disputed--IV	0.00%	-	-
120	Comer, Bruce	Unliquidated	Administrative	Disputed--IV	0.00%	-	-
121	Maness, Julie	Unliquidated	Administrative	Disputed--IV	0.00%	-	-
		4,709,533.59				613,868	51,149

Total (Proposed Reserve Amount and Proposed Distribution Amount)

665,017

Legend for Objection Type

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 - E. Settled Claims
 - F. Claims Disallowed Under Bankruptcy Code Section 502(d)
 - G. Third Party Assumed Obligation
 - H. Books & Records
 - I. Unliquidated Claims
 - J. Equity Interests
- III. Trustee's Second Omnibus Objection to Proofs of Claim, dated November 18, 2004
 - A. Unliquidated Claims
- IV. Proof of claim objected to in Recovery Actions commenced by Trustee

**Asia Global Crossing Development Co.
AGCDC Proposed Disputed and Allowed Claims Reserve
(Categorized by Claim Number)**

Claim Number	Claimant Name	Face Amount of Claim Per Proof of Claim	Classification of Claim Per Proof of Claim	Status/ Objection Type (see Legend on Last Page)	Distribution/ Reserve Percentage	Proposed Reserve Amount — Disputed Claims	Proposed Reserve Amount — Allowed Claims

Asia Global Crossing Development Co.
AGCDC Proposed Disputed and Allowed Claims Reserve
(Categorized by Classification of Claim)

Claim Number	Claimant Name	Face Amount of Claim Per Proof of Claim	Classification of Claim Per Proof of Claim	Status/ Objection Type (see Legend on Last Page)	Distribution/ Reserve Percentage	Proposed Reserve Amount — Disputed Claims	Proposed Reserve Amount — Allowed Claims
117	Baier, Monte	Unliquidated	Administrative	Disputed--IV	0.00%	-	-
118	Ballantyne, Scott	Unliquidated	Administrative	Disputed--IV	0.00%	-	-
116	Brennan, Jason	Unliquidated	Administrative	Disputed--IV	0.00%	-	-
102	Carroll, Charles	179,992	Administrative	Disputed--IV	100.00%	179,992	-
99	Clifford Chance	33,427	Administrative	Disputed--II D	100.00%	33,427	-
120	Comer, Bruce	Unliquidated	Administrative	Disputed--IV	0.00%	-	-
8	Hing, Poon Yiu	12,326	Administrative	Allowed	100.00%	-	12,326
115	Jones, Colin	Unliquidated	Administrative	Disputed--IV	0.00%	-	-
119	Lee, Brian	Unliquidated	Administrative	Disputed--IV	0.00%	-	-
121	Maness, Julie	Unliquidated	Administrative	Disputed--IV	0.00%	-	-
112	Milroy, David	Unliquidated	Administrative	Disputed--IV	0.00%	-	-
21	Ommen, Kathleen W.	45,431	Administrative	Disputed--IV	100.00%	45,431	-
105	Riesenfeld, Stefan	170,212	Administrative	Disputed--IV	100.00%	170,212	-
103	Scanlon, John	21,176	Administrative	Disputed--IV	0.00%	-	-
113	Smith, Madelyn	Unliquidated	Administrative	Disputed--IV	0.00%	-	-
22	US Trustee	23,500	Administrative	Allowed	100.00%	-	23,500
7	Watson, Everdene	6,319	Administrative	Allowed	100.00%	-	6,319
Administrative Claims Total		492,383				429,062	42,145
17	Carroll, Charles	213,838	Mixed	Disputed--II A	0.00%	-	-
19	Riesenfeld, Stefan	201,307	Mixed	Disputed--II A	0.00%	-	-
18	Scanlon, John	21,176	Mixed	Disputed--II A	0.00%	-	-
6	Watson, Everdene	10,969	Mixed	Disputed--II A	0.00%	-	-
Mixed Claims Total		447,290				0.00	0.00
102	Carroll, Charles	4,650	Priority	Disputed--IV	0.00%	-	-
8	Hing, Poon Yiu	4,354	Priority	Allowed	100.00%	-	4,354
105	Riesenfeld, Stefan	4,650	Priority	Disputed--IV	0.00%	-	-
7	Watson, Everdene	4,650	Priority	Allowed	100.00%	-	4,650
Priority Claims Total		18,304				0.00	9,004

**Asia Global Crossing Development Co.
AGCDC Proposed Disputed and Allowed Claims Reserve
(Categorized by Classification of Claim)**

Claim Number	Claimant Name	Face Amount of Claim Per Proof of Claim	Classification of Claim Per Proof of Claim	Status/ Objection Type (see Legend on Last Page)	Distribution/ Reserve Percentage	Proposed Reserve Amount — Disputed Claims	Proposed Reserve Amount — Allowed Claims
15	Baier, Monte	Unliquidated	Unsecured	Disputed--II A	0.00%	-	-
14	Ballantyne, Scott	Unliquidated	Unsecured	Disputed--II A	0.00%	-	-
10	Brennan, Jason	Unliquidated	Unsecured	Disputed--II A	0.00%	-	-
102	Carroll, Charles	29,196	Unsecured	Disputed--IV	0.00%	-	-
11	Comer, Bruce	Unliquidated	Unsecured	Disputed--II A	0.00%	-	-
1	Deutsche Bank AG, NY Br.	Unliquidated	Unsecured	Disputed--II A	0.00%	-	-
20	Deutsche Bank AG, NY Br.	Unliquidated	Unsecured	Disputed--II C	0.00%	-	-
4	Everest Broadband Networks	10,550	Unsecured	Disputed--II F	5.30%	559	-
3	Flag Telecom	202,530	Unsecured	Disputed--II H	0.00%	-	-
9	Jones, Colin	Unliquidated	Unsecured	Disputed--II A	0.00%	-	-
16	Lee, Brian	Unliquidated	Unsecured	Disputed--II A	0.00%	-	-
2	Legere, John J.	3,476,364	Unsecured	Disputed--IV	5.30%	184,247	-
12	Maness, Julie	Unliquidated	Unsecured	Disputed--II A	0.00%	-	-
105	Riesenfeld, Stefan	26,446	Unsecured	Disputed--IV	0.00%	-	-
13	Smith, Madelyn	Unliquidated	Unsecured	Disputed--II A	0.00%	-	-
5	Thomas Dale & Associates	6,470	Unsecured	Disputed--II C	0.00%	-	-
Unsecured Claims Total		3,751,556				184,806	0.00
Grand Total		4,709,534				613,868	51,149
Total (Proposed Reserve Amount and Proposed Distribution Amount)						665,017	

**Asia Global Crossing Development Co.
AGCDC Proposed Disputed and Allowed Claims Reserve
(Categorized by Classification of Claim)**

Claim Number	Claimant Name	Face Amount of Claim Per Proof of Claim	Classification of Claim Per Proof of Claim	Status/ Objection Type (see Legend on Last Page)	Distribution/ Reserve Percentage	Proposed Reserve Amount — Disputed Claims	Proposed Reserve Amount — Allowed Claims
				<u>Legend for Objection Type</u> I. Trustee's objections to Proofs of Claim filed by Pacific Crossing Ltd., et al., dated December 22, 2003 II. Trustee's First Omnibus Objection to Proofs of Claims, dated November 5, 2005 A. Amended Claims B. Duplicate Claims C. Multiple Claims D. Time Barred Claims E. Settled Claims F. Claims Disallowed Under Bankruptcy Code Section 502(d) G. Third Party Assumed Obligation H. Books & Records I. Unliquidated Claims J. Equity Interests III. Trustee's Second Omnibus Objection to Proofs of Claim, dated November 18, 2004 A. Unliquidated Claims IV. Proof of claim objected to in Recovery Actions commenced by Trustee			

GOLENBOCK EISEMAN ASSOR BELL & PESKOE LLP

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November 15, 2004

VIA MESSENGER

John A. Morris, Esq.
Kronish Lieb Weiner & Hellman, LLP
1114 Avenue of the Americas
New York, New York 10036-7798

Re: *In re Asia Global Crossing, Ltd., et al.* (Case Nos. 02-15749 (SMB)
and 02-15750 (SMB))

Dear John:

This letter confirms our agreement relating to the Trustee's Motion for an Order (i) Approving Establishment of Reserves for Disputed Claims, and (ii) Authorizing First Interim Distribution (the "Motion"), which we will be filing shortly with the Court in the referenced cases. Your clients, Pacific Crossing, Ltd., PC Landing Corp., Pacific Crossing U.K., Ltd., PCL Japan, Ltd., and SCS Bermuda (collectively, "PCL"), have filed various proofs of claim (collectively, the "Claims") against Asia Global Crossing, Ltd., which, in summary, assert (i) a general unsecured claim in the amount of "not less than \$677 Million" (the "General Claim") and (ii) an administrative claim in the amount of "not less than \$12.2 Million" (the "Administrative Claim"). The Trustee has filed objections to the Claims.

Solely for purposes of establishing the reserve for disputed claims in connection with the anticipated first interim distribution to be made pursuant to the Motion, PCL and the Trustee agree that (i) an amount will be reserved sufficient to make a pro rata distribution with respect to the General Claim, the same as non-disputed general claimants will receive in connection with the proposed interim distribution, based on a General Claim in the amount of \$350 Million, and (ii) the amount of \$12.2 Million will be reserved in connection with the Administrative Claim. The foregoing is without prejudice to PCL or the Trustee in connection with pending litigation between PCL and the Trustee regarding Claims and the objections thereto.

GOLENBOCK EISEMAN ASSOR BELL & PESKOE LLP

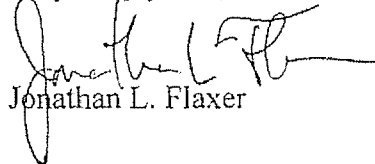
John A. Morris, Esq.
Page 2
November 15, 2004

The Trustee and PCL agree in this connection that this agreement will not be raised or mentioned in the context of any such litigation.

It is also agreed that the undersigned counsel, on behalf of the Trustee, will promptly enter into good faith negotiations with you regarding a case management order for the pending contested matter over the Trustee's objection to the Claims.


If you agree that this accurately reflects our agreement, please so indicate in the space provided below. We appreciate your cooperation.

Very truly yours,


Jonathan L. Flaxer

AGREED TO:

Kronish Lieb Weiner & Hellman LLP,
Counsel to PCL

By: 
John A. Morris

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X	:	
In re	:	Chapter 7
	:	02-15749 (SMB)
ASIA GLOBAL CROSSING LTD., <i>et al.</i> ,	:	and 02-15750 (SMB)
	:	(Jointly Administered)
Debtors.	:	
-----X	:	

**ORDER AUTHORIZING AND APPROVING
(i) FIRST INTERIM DISTRIBUTION TO CREDITORS OF
THE ASIA GLOBAL CROSSING LTD. ESTATE, AND
(ii) ESTABLISHMENT OF RESERVES FOR DISPUTED
CLAIMS, CERTAIN ADMINISTRATIVE EXPENSES, CERTAIN
ALLOWED CLAIMS AND UNKNOWN OR UNQUANTIFIABLE
CLAIMS AGAINST THE DEBTORS' ESTATES**

Robert L. Geltzer, as chapter 7 trustee (the "Trustee") for the estates of Asia Global Crossing Ltd. ("AGC") and its wholly-owned subsidiary, Asia Global Crossing Development Co. ("AGCDC") (collectively, with AGC, the "Debtors"), by and through his undersigned counsel, Golenbock Eiseman Assor Bell & Peskoe LLP, having filed the Motion of Chapter 7 Trustee for Entry of an Order Authorizing and Approving (i) First Interim Distribution to Creditors of the Asia Global Crossing, Ltd. Estate, and (ii) Establishment of Reserves for Disputed Claims, Certain Administrative Expenses, Certain Allowed Claims and Unknown or Unquantifiable Claims Against the Debtors' Estates, dated November 18, 2004 (the "Motion"), seeking entry of an order in accordance with sections 105 and 726 of title 11 of the United States Code (the "Bankruptcy Code") and Rule 3009 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") authorizing and approving the first interim distribution to creditors of the AGC estate and the establishment of certain reserves, as set forth therein; and it appearing that good and sufficient service of the Motion was duly and timely made upon all parties required to

be served therewith; and the Court having conducted a hearing on the Motion on December 9, 2004; and it further appearing that the relief requested in the Motion is necessary and proper; and after due deliberation and sufficient cause appearing therefor, it is hereby

ORDERED that due, adequate and sufficient notice of the Motion was provided to each of the parties entitled to such notice; and it is further

ORDERED that objections, if any, to the Motion not previously withdrawn are hereby overruled in their entirety; and it is further

ORDERED that in accordance with sections 105 and 726 of the Bankruptcy Code, the Trustee is hereby authorized to make a first interim distribution to those creditors and in those amounts set forth on Exhibit "A" annexed hereto; and it is further

ORDERED that the Trustee is hereby authorized to establish reserves with assets of the AGC estate (collectively, the "Reserves") for disputed claims against AGC (collectively, the "Disputed Claims"), administrative expenses (collectively, the "Administrative Expenses"), allowed and disputed claims against AGCDC (the "AGCDC Claims") and unknown or unquantifiable claims against the Debtors' estates (collectively, the "Contingent Claims") in accordance with Exhibit "B" annexed hereto; and it is further

ORDERED that the amount of the Reserves established for each of the Disputed Claims, each of the Administrative Expenses, each of the AGCDC Claims and the Contingent Claims shall be, and hereby is, deemed good, adequate and sufficient; and it is further

ORDERED that the amount and/or classification of any claim set forth on Exhibit "B" shall not be deemed the amount and/or classification of such claim or an admission on the part of the Trustee as to the foregoing.

Dated: New York, New York
December _____, 2004

STUART M. BERNSTEIN
CHIEF UNITED STATES BANKRUPTCY JUDGE

EXHIBIT 4

K&L Gates LLP
Counsel to the Reorganized Debtors
70 W. Madison Street, Suite 3100
Chicago, Illinois 60602
(312) 372-1121
John S. Delnero, Esq.

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----x	:	
	:	
In re	:	Chapter 11
	:	
ENRON CREDITORS RECOVERY CORP.	:	Case No. 01-16034 (ALG)
(f/k/a Enron Corp.), et al.,	:	
	:	Jointly Administered
Reorganized Debtors.	:	
-----x	:	

**THIRTY-EIGHTH POST-CONFIRMATION STATUS REPORT
OF THE REORGANIZED DEBTORS PURSUANT TO SECTION 1106(a)(7)
OF THE BANKRUPTCY CODE AND THE POST-CONFIRMATION ORDER**

TO THE HONORABLE ALLAN L. GROPPER,
UNITED STATES BANKRUPTCY JUDGE:

Enron Creditors Recovery Corp., f/k/a Enron Corp. ("Enron"), and its affiliated reorganized debtor entities (collectively, the "Reorganized Debtors") file this Thirty-Eighth Post-Confirmation Status Report (the "Report"), and respectfully submit as follows:

Background

1. Commencing on December 2, 2001 (the "Petition Date") and periodically thereafter, Enron and certain of its affiliated entities (collectively, prior to the Effective Date (as defined herein), the "Debtors") each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"). The Debtors' chapter 11 cases were procedurally consolidated for administrative purposes. Prior to emergence from chapter 11,

the Debtors continued to be authorized to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

2. On July 15, 2004, the Bankruptcy Court entered an order confirming the *Supplemental Modified Fifth Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code*, dated July 2, 2004 (the “Plan”).¹

3. On August 6, 2004, the Bankruptcy Court issued the Post-Confirmation Order and Notice (the “Post-Confirmation Order”), which sets forth, among other things, requirements for filing periodic reports advising the Bankruptcy Court of the actions taken by the Reorganized Debtors to consummate and implement the Plan.

4. The Plan became effective on November 17, 2004 (the “Effective Date”), and the Reorganized Debtors emerged from chapter 11. The Plan has been substantially consummated. Distributions have been made to Creditors holding Allowed Claims in accordance with the terms of the Plan.

5. In accordance with the Post-Confirmation Order, the Reorganized Debtors have filed quarterly post-confirmation status reports beginning on January 18, 2005, which summarize the actions taken by the Reorganized Debtors to consummate and implement the Plan. Consistent therewith, the Reorganized Debtors file this Report setting forth additional actions taken by the Reorganized Debtors to consummate and implement the Plan since the filing of the Thirty-Seventh Post-Confirmation Status Report on January 15, 2014 (Docket No. 31907).

Current Case Status

6. The Plan Administrators are taking steps to close, or cause third parties to close, any cases that remain on the docket and are otherwise substantially resolved. Further, the

¹ Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Plan.

Plan Administrators are working to collect or convert to cash any remaining miscellaneous assets. Finally, the Plan Administrators are working to resolve certain open matters related to the liquidation of the Reorganized Debtors, the timing of which is not certain. Upon completion of the above tasks, the Plan Administrators expect to file a motion, as soon as administratively possible, to close Case 01-16034 and all cases jointly administered thereunder and make a final distribution to creditors, subject to paying United States Trustee fees under 28 U.S.C. Section 1930, expenses to tax preparers, and other third party expenses of administration.

Distributions to Date

7. To date, approximately \$21,826,000,000 in cash, PGE Common Stock and PGE Common Stock equivalents (in the form of cash) have been distributed to holders of Allowed Claims, including \$267,000,000 of interest, capital gains and dividends. All Disputed Claims have been resolved and all reserves previously held in the Disputed Claims Reserve (“DCR”), including interest, dividends and gains have been released. The Plan Administrator distributed approximately \$100 million to creditors on May 2, 2011.

8. To date, the General Unsecured Creditors (“Creditors”) of Enron have received a 52.7% return on allowed claim amounts compared to original estimates in the Disclosure Statement of 17.4% and the Creditors of Enron North America Corp (“ENA Creditors”) have received 52.4% compared to original estimates in the Disclosure Statement of 20.1%. The combined rate of return for ENA Creditors who also hold an Enron Guaranty claim is 94.8%, excluding gains, interest and dividends.

9. There are a limited number of pending litigation and collection matters and contingent liabilities described in paragraph 12 that continue to affect the timing of the closure of the Enron bankruptcy case (the “Case”).

Claims Resolution Process

10. Over 25,000 proofs of claim were filed against the Debtors. The Reorganized Debtors and, prior to the Effective Date, the Debtors, worked diligently to review, reconcile, and resolve these claims (whether through settlement or litigation). In the third quarter of 2008, all Disputed Claims were resolved. Of the over 25,000 proofs of claim filed, approximately 5,653 have been ordered allowed and approximately 2,333 have been allowed as filed. The remaining filed claims have been expunged, withdrawn, subordinated, or otherwise resolved.

Settlements and Recoveries

11. The Reorganized Debtors collected approximately \$0.6 million since the Thirty-Seventh Post-Confirmation Status Report.

Other Activities

12. The Reorganized Debtors continue to oversee additional various Enron activities, including the following:

- a. Dissolution of Corporate Entities. There are three (3) remaining entities, of which one (1) is a Debtor and two (2) are Post-Final Distribution Trusts.
- b. Tax Return Compliance. A federal tax return will be filed for the 2013 tax year containing one domestic entity and one foreign entity. The return was extended by March 15, 2014, and the tax filing will be completed by September 15, 2014, the extended due date. In addition, a Texas tax return will be filed in 2014, as final returns have been filed in all other state jurisdictions. This Texas

return is due May 15, 2014, but can be extended to November 15, 2014 if additional time is required. Informational reporting on Forms 1099 for calendar year 2013 was completed by January 31, 2014.

- c On January 13, 2011, Enron received a letter forwarding a Directive and Notice to Insurers (“Directive”) from the New Jersey Department of Environmental Protection (the “NJDEP”). In the Directive, the NJDEP asserts that Garden State Paper Company, LLC (“Garden State”) and Enron North America Corp. are responsible parties for certain contamination alleged to exist at a site formerly occupied by the predecessor to Garden State. Enron is investigating the matters raised in the Directive and its defenses to any potential liability, and Enron’s counsel responded to the Directive on January 14, 2011, requesting the withdrawal of the Directive noting that the NJDEP was aware of the potential liabilities identified in the Directive prior to the claims bar date and as a result the NJDEP should have filed any proofs of claim by the claims bar date. On April 8, 2011, the NJDEP responded to correspondence from Enron’s counsel regarding Enron’s Spill Act liability stating “the Department has determined that Garden State Paper Company and Enron North America Corp. are not considered to be a responsible party for the Spill Act Directive.... Garden State Paper Company and Enron North America Corp. are

hereby removed from the Directive without prejudice.” Although Enron’s alleged Spill Act liability was discharged in connection with its bankruptcy filings, NJDEP has taken the position that any obligations that Enron may have in connection with the site that arise from the New Jersey Industrial Site Recovery Act (“ISRA”) would have survived the bankruptcy as they are nondischargeable. Enron has investigated this matter further and notwithstanding NJDEP’s position that ISRA obligations are nondischargeable, Enron’s position is that it does not have any such obligations. When Enron purchased the equity in Garden State from Media General Inc. (“Media General”), Media General agreed to comply with ISRA at its own expense and to indemnify and defend Enron from any obligations that arise from Media General’s failure to do so. Accordingly, any ISRA obligations that may have passed when Enron purchased the equity in Garden State are Media General’s contractual obligations. Furthermore, Enron’s position is that when Garden State went bankrupt and ceased operations, thereby triggering ISRA again, ISRA obligations did not result because the State granted Garden State and Enron a Remediation in Progress waiver. The Reorganized Debtors were previously dissolved in 2009 and therefore believe no further obligation exists with respect to any party.

- d. The Reorganized Debtors continue to perform the necessary accounting, control and reporting work required to effect closure of the Case promptly.

13. The Plan Administrator and engaged professional firms (a) support litigation, (b) handle accounting, tax, cash management and reporting for the three (3) remaining entities, (c) calculate and control creditor distributions, (d) perform claims management, (e) complete disposition of remaining litigation, and (f) oversee IT and corporate services providers and non-litigation matters.

Notice

14. Notice of this Report has been given in accordance with the Second Amended Case Management Order Establishing, Among Other Things, Noticing Electronic Procedures, Hearing Dates, Independent Website and Alternative Methods of Participation at Hearings, dated December 17, 2002.

Dated: New York, New York
April 15, 2014

By: /s/ John S. Delnero
John S. Delnero, Esq.
K&L GATES LLP
70 W. Madison Street, Suite 3100
Chicago, Illinois 60602
Telephone: (312) 372-1121
Facsimile: (312) 827-8000

ATTORNEYS FOR THE
REORGANIZED DEBTORS

EXHIBIT 5

Luc A. Despins (LD 5141)
Susheel Kirpalani (SK 8926)
MILBANK, TWEED, HADLEY & M^CCLOY LLP
1 Chase Manhattan Plaza
New York, New York 10005
(212) 530-5000

Counsel for Reorganized Enron
Corp., et al.

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

----- x
:
In re: : Chapter 11
:
ENRON CORP., et al., : Case No. 01-16034 (AJG)
:
: Jointly Administered
Reorganized Debtors. :
----- x

**FOURTH OMNIBUS MOTION FOR ORDER, PURSUANT TO 11 U.S.C. §§
105(a), 502(c), AND 1142, ESTIMATING CERTAIN CONTINGENT OR
UNLIQUIDATED CLAIMS FOR PURPOSES OF ESTABLISHING RESERVES**

TO THE HONORABLE ARTHUR J. GONZALEZ,
UNITED STATES BANKRUPTCY JUDGE:

Enron Corp. and its affiliated reorganized debtors
in the above captioned cases (collectively, the "Reorganized
Debtors"), file this fourth omnibus motion for an order,
pursuant to sections 105(a), 502(c), and 1142 of title 11 of
the United States Code, 11 U.S.C. §§ 101-1330 (as amended, the
"Bankruptcy Code"), estimating certain contingent and
unliquidated claims for purposes of establishing reserves (the
"Motion"), and, in support thereof, respectfully represent:

I. JURISDICTION

1. This Court has jurisdiction to consider this Motion pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409. Section 38.1 of the Plan (as defined below) and paragraph 60(e) of the Confirmation Order (as defined below) give this Court exclusive jurisdiction over the subject matter of this Motion.

II. BACKGROUND

A. Joint Chapter 11 Plan

2. Commencing on December 2, 2001 and periodically thereafter, the Reorganized Debtors' predecessors in interest (the "Debtors") each filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code.

3. By order, dated July 15, 2004 (the "Confirmation Order"), this Court confirmed the Debtors' Supplemental Modified Fifth Amended Joint Plan of Affiliated Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code, dated July 2, 2004 (the "Plan"). The Effective Date¹ of the Plan occurred on November 17, 2004.

¹ All capitalized terms not otherwise defined herein shall have the respective meanings ascribed to them in the Plan.

B. Bar Date for Filing Proofs of Claim

4. By order dated August 1, 2002 (the "Bar Date Order"), the Court set October 15, 2002 as the deadline by which proofs of claim against certain of the Debtors were required to be filed (the "Bar Date").² Subsequently, approximately 25,000 proofs of claim were filed in these cases, out of which approximately 7,000 claims were filed as either wholly or partially contingent or unliquidated in amount (the "Unliquidated Claims").

5. The Reorganized Debtors have been conducting a comprehensive review and reconciliation of these claims and filed numerous individual and omnibus objections that have resulted in disallowance and expungement, reduction, or reclassification and allowance, as well as reassignment of claims to the appropriate Debtor. Nevertheless, as of the time of this Motion, there remain approximately 1,600 Unliquidated Claims.

6. The Reorganized Debtors have objected to substantially all of the Unliquidated Claims, but it will take a considerable amount of time to resolve them, either consensually or through litigation.

² Pursuant to the Bar Date Order, subsequent Bar Dates of October 31, 2002, December 2, 2002, February 28, 2003, April 30, 2003, May 30, 2003, June 30, 2003, September 2, 2003, and December 2, 2003 were established for claims against certain other Debtors.

C. Disputed Claim Reserves

7. Section 32.1 of the Plan provides for periodic distributions to the holders of allowed Claims. Section 21.3(a) of the Plan provides that, until such time as all Disputed Claims have been resolved, the Reorganized Debtors will maintain, for the benefit of all holders of Disputed Claims, reserved distributions of Cash, Plan Securities, Operating Trust Interests, Remaining Asset Trust Interests, Litigation Trust Interests, and Special Litigation Trust Interests (collectively, the "Reserved Distributions"). Section 21.3(a) of the Plan further provides that the amount of the Reserved Distributions must be equal, at all times, to the Plan Currency distributable on account of the lesser of (i) the Disputed Claim Amount, (ii) the amount in which any such claim is estimated by the Court pursuant to section 502(c) of the Bankruptcy Code, or (iii) such other amount as may be agreed upon by the holder of a particular Disputed Claim and the Reorganized Debtors (collectively, the "Reserve Claim Amounts").

8. On February 25, 2005, this Court approved the Reorganized Debtors' Motion to Establish Unsecured Claims Reserve in Connection with Distributions under Confirmed Plan (the "Reserves Order"). The Reserves Order approved, among other things, the methodology for calculating the appropriate

size for the Reserved Distributions to the holders of allowed General Unsecured Claims at the time of each distribution to such holders. In accordance with the methodology approved by the Reserves Order, the Reorganized Debtors have previously established reserves on account of approximately 3,000 Unliquidated Claims, in the aggregate amount of approximately \$94 billion.³

9. Because of the extremely conservative size of the Reserved Distributions currently maintained on account of the unsecured Unliquidated Claims, the distributions to holders of allowed General Unsecured Claims that commenced in April 2005 are far less meaningful than that anticipated by general unsecured creditors.

10. Given the claims reconciliation progress made to date, particularly in light of significant settlements reducing the number of Unliquidated Claims, the Reorganized Debtors wish to make the third semi-annual distribution to holders of allowed General Unsecured Claims, which is due in April 2006, more meaningful and more in line with the creditors' expectations. In order to achieve this goal, the Reorganized Debtors have commenced negotiations and, as

³ Reserved Distributions for Unliquidated Claims have only been established for those Reorganized Debtors against which Unliquidated Claims have been asserted and remain unresolved.

contemplated by Section 21.3(a)(iii) of the Plan, have obtained written agreements with numerous holders of the Unliquidated Claims in order to establish specific liquidated amounts for their claims, either for the sole purpose of establishing Reserve Claim Amounts or, whenever feasible, for purposes of Allowance and distribution purposes. In many instances, the Reorganized Debtors have succeeded and, to the extent such efforts have resulted in the liquidation and Allowance of Unliquidated Claims for all purposes, have submitted or intend to submit stipulations for approval by the Court.

11. However, the Reorganized Debtors have not been able to achieve consensual resolution with respect to numerous remaining Unliquidated Claims. Accordingly, the Reorganized Debtors have undertaken to estimate, on a claim-by-claim basis, an amount for each of the unresolved unsecured Unliquidated Claims based on an analysis of the documentation attached to such claims or of similar claims asserted in liquidated amounts, as well as the Reorganized Debtors' experience in negotiating settlements of, or litigating, similar claims.

12. Based on such claim-by-claim analysis, on August 19, 2005, September 6, 2005, and on September 15, 2005 the Reorganized Debtors filed, respectively, their First,

Second, and Third Omnibus Motions seeking estimation of certain specified unsecured Unliquidated Claims for reserve purposes only (collectively, the "Prior Reserve Estimation Motions"). On September 16, 2005, this Court entered an order granting the First Omnibus Motion. A hearing on the Second and Third Omnibus Motions is scheduled, respectively, for October 6, 2005 and October 13, 2005. By this Motion, the Reorganized Debtors are seeking estimation, for reserve purposes, of certain other Unliquidated Claims that are listed on Exhibits "A," "B," and "C" attached hereto (the "Affected Claims"). For reasons set forth below, the Reorganized Debtors believe that the reserve amounts set forth on Exhibits "A," "B," and "C," as applicable, represent fair, albeit still sufficiently conservative, proposed Reserve Claim Amounts for the unsecured portion of each Affected Claim.⁴

III. RELIEF REQUESTED

13. The Reorganized Debtors hereby request, pursuant to sections 105(a), 502(c), and 1142 of the Bankruptcy Code, that the Court estimate each Affected Claim

⁴ Certain of the Affected Claims have been filed as partially or wholly secured, priority, or administrative expense claims. The relief requested in the Motion applies only to the unsecured portion of such claims. The Reorganized Debtors will continue to reserve appropriate amounts, on account of such claims, in the secured, priority, and administrative claims reserve (the "SPA Reserve"), which amounts will be unaffected by the relief granted on this Motion.

in the amount, and against the particular Debtor, indicated for such claim on Exhibit "A," "B," and "C," as applicable. The Reorganized Debtors are not seeking estimation or resolution of these claims for the purposes of allowance and distribution, but solely for the purpose of establishing a Reserve Claim Amount for each Affected Claim.⁵ The amounts set forth on Exhibits "A," "B," and "C," as applicable, do not represent, and should not be construed, as the Reorganized Debtors' estimate of probable liability on any Affected Claim.⁶ Rather, given the sole purpose of establishing Reserve Claim Amounts, these amounts represent the Reorganized Debtors' estimate of the maximum liability that has been or could reasonably be asserted by the claimant on account of each Affected Claim. The Reorganized Debtors reserve the right to object to, or seek to estimate, any and all Affected Claims for purposes of allowance and distribution.

⁵ This Court previously entered an order disallowing the Affected Claims listed on Exhibit "C," and the holder of such claims filed an appeal. The Reorganized Debtors believe that there is little chance that the holder of these claims will prevail on the appeal. Accordingly, the Reorganized Debtors submit that the Affected Claims listed on Exhibit "C" should be estimated at \$0.00.

⁶ By including a claim on Exhibits "A," "B," or "C," the Reorganized Debtors are not conceding or admitting to any liability with respect to such claim.

14. By service of a copy of this Motion, the Reorganized Debtors have given notice of the proposed Reserve Claim Amount and the relief requested herein to each holder of an Affected Claim and have invited each such holder to respond to this Motion within 20 days of service. Prior to the initial hearing on this Motion (the "Omnibus Estimation Hearing"), each holder of an Affected Claim will have an opportunity to submit a counterproposal for a different amount or against a different Debtor solely for purposes of establishing the Reserve Claim Amount for its Affected Claim (each, a "Counterproposal").

15. If a holder of an Affected Claim timely submits a Counterproposal, the Reorganized Debtors reserve the right either to (a) accept the Counterproposal (or a lesser agreed upon amount) as the Reserve Claim Amount for the Affected Claim solely for reserve purposes, or (b) reject the Counterproposal and, at the Omnibus Estimation Hearing, request a subsequent hearing (a "Subsequent Estimation Hearing") to estimate the Affected Claim solely for reserve purposes at the amount contained in Exhibit "A," "B," or "C," as applicable.

16. If a holder of an Affected Claim neither objects to this Motion, nor submits a Counterproposal within 20 days of service of this Motion, the Reorganized Debtors

will seek, at the Omnibus Estimation Hearing, an order estimating such holder's Affected Claim, solely for the purpose of establishing the Reserved Distributions on account of such Affected Claim, in the amount and against the Debtor indicated on Exhibit "A," "B," or "C," as applicable.

17. If a holder of an Affected Claim timely files an objection to this Motion or submits a Counterproposal that is rejected (without subsequent agreement on a lower amount), then the Reorganized Debtors will request that such holder's Affected Claim be estimated, at a Subsequent Estimation Hearing, solely for the purpose of establishing the Reserved Distributions on account of such Affected Claim, in the amount and against the Debtor indicated on Exhibit "A," "B," or "C," as applicable.

18. The Reorganized Debtors also request that no discovery be allowed in connection with this Motion, except to the extent that a Subsequent Estimation Hearing is scheduled with respect to any particular Affected Claim.

IV. GROUNDS FOR RELIEF

A. Authority for Estimation

19. Paragraph 60(e) of the Confirmation Order provides that the Court has retained jurisdiction to "allow, disallow, determine, liquidate, classify, estimate or

establish priority of or secured or unsecured status of any Claim, in whole or in part."

20. Furthermore, Section 21.2 of the Plan provides that the Court may estimate Disputed Claims that are contingent or unliquidated either to determine their allowed amount or "a maximum limitation" on such claims.

21. Section 1142 of the Bankruptcy Code mandates that the Reorganized Debtors carry out the provisions of the Plan, and authorizes the Court to issue any order to aid the Reorganized Debtors in implementing the Plan's provisions. See 11 U.S.C. § 1142. The Reorganized Debtors respectfully submit that the relief they are seeking is necessary to allow them to comply with the Plan provisions relating to the periodic distributions to the holders of allowed Claims. Maintaining unduly high reserves that bear little correlation to the Reorganized Debtors' assessment of the actual amount of claims that will ultimately be allowed works an unjustified hardship on the holders of the allowed General Unsecured Claims that are awaiting meaningful distribution in April 2006, and thereafter.

22. Section 502(c) of the Bankruptcy Code provides that the Court has the power to estimate "any contingent or unliquidated claim, the fixing or liquidation of which, as the case may be, would unduly delay the administration of the

estate."⁷ 11 U.S.C. § 502(c). The courts consider a delay of a meaningful distribution to other creditors a sufficient disruption of the "administration of the case" to warrant estimation under section 502(c). See, e.g., In re Mirant Corp., et al., Case No. 03-46590, Memorandum Order (D.I. #5998), p.6 (Oct. 21, 2004) (DML) (attached hereto as Exhibit "D") (holding that a delay in distribution is justification for estimation); In re Teigen, 228 B.R. 720, 723 (Bankr. D.S.D. 1998) (holding that estimation of claims is appropriate to avoid delay in distribution to creditors).

23. Although section 502(c) is drafted with reference to estimating claims "for purpose of allowance," courts in this District have in the past recognized that estimation may also be used for establishing appropriate reserves for disputed claims. See, e.g., In re Jacom Computer Servs., Inc., 280 B.R. 570, 523 (Bankr. S.D.N.Y. 2002) (ordering estimation of disputed claims for establishing an

⁷ The language of section 502(c) of the Bankruptcy Code "is mandatory, not permissive, and creates in the Court an affirmative duty under proper circumstances to estimate any unliquidated claim." In re Lane, 68 B.R. 609, 611 (Bankr. D. Haw. 1986) (citation omitted). See also In re Evans Prods. Co., 60 B.R. 863, 868 (S.D. Fla. 1986) (estimation "is the duty of the bankruptcy court"); In re Cont'l Airlines, Inc., 57 B.R. 842, 844 (Bankr. S.D. Tex. 1985) ("[§ 502(c)] creates an affirmative, mandatory duty on a Bankruptcy Court to estimate an unliquidated or contingent claim if fixing or liquidating the claim would unduly delay the reorganization proceeding") (citations omitted).

appropriate reserve); In re Drexel Burnham Lambert Group, Inc., 138 B.R. 723, 740 (Bankr. S.D.N.Y. 1992) (estimating disputed claims for reserve purposes). Moreover, both the Plan and the Confirmation Order independently provide authority in these cases for estimation for reserve purposes.

B. Estimation Contemplates Flexible Procedures

24. A court may authorize the estimation of a claim using "whatever method is best suited to the circumstances" of a particular case and recognizing that absolute certainty is not possible. Addison v. Lanpaton (In re Brints Cotton Mktg., Inc.), 737 F.2d 1338, 1341 (5th Cir. 1984) (citation omitted). Although the court is bound by the legal rules that govern the ultimate value of the claim, it has wide discretion in establishing the method to be used to arrive at an estimate of a claim or a group of claims. Id. See also Bittner v. Borne Chem. Co., 691 F.2d 134, 135 (3d Cir. 1982) (estimation requires only "sufficient evidence on which to base a reasonable estimate of the claim"); In re Windsor Plumbing Supply Co., Inc., 170 B.R. 503, 521 (Bankr. E.D.N.Y. 1994) (advocating use of probabilities in estimation of claims); In re Baldwin-United Corp., 3 B.R. 885, 898 (estimation "does not require that a bankruptcy judge be clairvoyant").

25. The courts' discretion in choosing the process for estimating claims ranges from conducting summary trials

(Baldwin, 55 B.R. at 899), to a review of written submissions of proposed facts (Windsor, 170 B.R. at 517), to a review of the pleadings and briefs (Lane, 68 B.R. at 613). Whatever the procedure the bankruptcy court chooses to estimate a claim, it must be consistent with the policy underlying chapter 11, that a "reorganization must be accomplished quickly and efficiently." Bittner, 691 F.2d at 137.

26. The Reorganized Debtors respectfully submit that the estimation method sought in this Motion is appropriate to the contingencies of this case at this posture. See, e.g., In re Mariner Post-Active Network, Inc., 267 B.R. 46, 53 (Bankr. D. Del. 2001) ("a creditor who receives a notice of a motion to estimate the amount of reserves which the debtor must keep for disputed claims would not be expected to litigate the amount of its claim at that time"). The Reorganized Debtors will submit evidence to support the reasonableness of the proposed Reserve Claim Amounts set forth on Exhibits "A," "B," or "C," as applicable. Moreover, to the extent that the holder of an Affected Claim disagrees with the Reserve Claim Amount proposed on Exhibits "A," "B," or "C," as applicable, or with any other relief sought by the Motion, such holder has options to (a) object to the relief sought by this Motion, or (b) submit a Counterproposal and, if rejected, and no further agreement is reached, require the Reorganized

Debtors to request a Subsequent Estimation Hearing to estimate such claim for reserve purposes. Depending on the number, type and complexity of Affected Claims that become the subject of requests for Subsequent Estimation Hearings, the Reorganized Debtors will request, at the Omnibus Estimation Hearing, that the Court (i) adopt one or more of the accepted procedures for estimation described above and (ii) schedule such hearings to estimate such claims, either individually or in appropriate groupings.

C. Interests of Creditors Require Estimation

27. The Reorganized Debtors further submit that the relief sought herein is clearly in the best interests of their estates and creditors, while at the same time offers significant protections to the holders of the Affected Claims. The Reorganized Debtors and their professionals expended significant time and effort on analyzing each and every one of the Affected Claims and have arrived at a good-faith estimate of the maximum respective amounts in which each Affected Claim could, if meritorious, ultimately be allowed. Moreover, the holders of the Affected Claims will be given an opportunity to submit Counterproposals, negotiate and, where appropriate, litigate the proposed Reserve Claim Amounts. Finally, none of the holders of the Affected Claims, unless they voluntarily choose to do so through settlement or otherwise barred by court

order, will be prevented from litigating the allowance of their claims on the merits at a future time.

V. NOTICE

28. Notice of this Motion has been given in accordance with Bankruptcy Rule 3007, and the Court's Second Amended Case Management Order Establishing, Among Other Things, Noticing Electronic Procedures, Hearing Dates, Independent Website and Alternative Methods of Participation at Hearings, dated December 17, 2002 (the "Notice List") and to all holders of Affected Claims at the addresses set forth on their proof of claim or any subsequent notice received by the Reorganized Debtors prior to the Record Date. The Reorganized Debtors submit that no other notice need be given.

VI. WAIVER OF MEMORANDUM OF LAW

29. Pursuant to Local Bankruptcy Rule for the Southern District of New York 9013-1(b), because there are no novel issues of law presented herein, the Reorganized Debtors respectfully request that the Court waive the requirement that they file a memorandum of law in support of this Motion.

VII. NO PRIOR APPLICATION; RESERVATION OF RIGHTS

30. Other than the Prior Reserve Estimation Motions, no previous application for the relief sought herein has been made to this or any other court. The Motion is limited to the grounds stated herein and is expressly made

without prejudice to the right of the Reorganized Debtors to object to the Affected Claims or any other unresolved Unliquidated Claims, or to seek to estimate such claims, for purposes of allowance, on any ground whatsoever. The Reorganized Debtors expressly reserve all further substantive and/or procedural objections, applications or motions they may have with respect to any Affected Claim.

VIII. CONCLUSION

WHEREFORE, the Reorganized Debtors respectfully request that the Court enter an order, in substantially the form attached hereto as Exhibit "E" (a) estimating the Affected Claims in the respective amounts, and with respect to the applicable Debtors, provided for each such claim on Exhibit "A," "B," or "C," as applicable, solely for the purpose of establishing the Reserve Claim Amounts; (b) scheduling Subsequent Estimation Hearings with respect to certain Affected Claims, if any (to be identified in a revised form of order

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that will be submitted at the Omnibus Estimation Hearing), and
(c) granting the Reorganized Debtors such other and further
relief as may be just and proper.

Dated: New York, New York
September 23, 2005

By: /s/ Susheel Kirpalani
Luc A. Despins (LD 5141)
Susheel Kirpalani (SK 8926)
MILBANK, TWEED, HADLEY & M^CCLOY LLP
1 Chase Manhattan Plaza
New York, New York 10005
(212) 530-5000

Counsel for Reorganized Enron
Corp., et al.

EXHIBIT A

Date: 09/21/2005
Time: 16:39:59

Exhibit A
Enron Corp., et al.

Claim Information		Claim As Filed *			Proposed Claim As Reserved		
Claimant	Claim Number	Debtor Claim Filed Against	Amount	Claim Class	Debtor To Be Reserved	Amount To Be Reserved	
7-ELEVEN INC PO BOX 711 DALLAS, TX 75211	14764	EEMC (01-16041)	\$286,053.00		EEMC (01-16041)	\$0.00	
		EEMC (01-16041)	\$0.00				
			\$286,053.00				
7-ELEVEN, INC ATTN: DON STEVENSON, ESQ 2711 NORTH HASKELL DALLAS, TX 75204	25377	EEMC (01-16041)	\$666,592.00		EEMC (01-16041)	\$4,800,158.00	
		EEMC (01-16041)	\$0.00				
		EEMC (01-16041)	\$0.00				
ARIZONA STATE RETIREMENT SYSTEM C/O LISA PERRY BANEN ASSISTANT ATTORNEY GENERAL 1275 WEST WASHINGTON PHOENIX, AZ 85007	9169	CORP (01-16034)	\$16,975,536.00		CORP (01-16034)	\$20,000,000.00	
CONTRARIAN FUNDS, LLC TRANSFEROR: ORMET CORPORATION ATTN: ALPA JIMENEZ 411 WEST PUTNAM AVENUE, S-225 GREENWICH, CT 06830	14853	ENA (01-16035)	\$1,945,769.00		ENA (01-16035)	\$3,662,496.00	
		ENA (01-16035)	\$1,716,727.00				
			\$3,662,496.00				

* Claim as Filed reflects changes as previously ordered by the Court.

Date: 09/21/2005
Time: 16:39:59

Exhibit A
Enron Corp., et al.

Claim Information		Claim As Filed *		Proposed Claim As Reserved	
Claimant	Claim Number	Debtor Claim Filed Against	Amount	Debtor To Be Reserved	Amount To Be Reserved
CRESTLINE CONSTRUCTION CO LLC 3775 CRATES WAY THE DALLES, OR 97058	21776	NEPCO (02-12398)	\$163,874.70	NEPCO (02-12398)	\$0.00
ENRON TEESSIDE OPERATIONS LTD. ATTN: STEPHEN HANDS ETOL HEADQUARTERS PO BOX 1985, WILTON INTERNATIONAL MIDDLESBROUGH TS90 8WS	18105	ENA (01-16035) ENA (01-16035) ENA (01-16035)	\$0.00 \$0.00 \$0.00 \$0.00	ENA (01-16035)	\$0.00
ENRON TEESSIDE OPERATIONS LTD. ATTN: STEPHEN HANDS ETOL HEADQUARTERS PO BOX 1985, WILTON INTERNATIONAL MIDDLESBROUGH TS90 8WS	25264	ENA (01-16035) ENA (01-16035) ENA (01-16035)	\$0.00 \$0.00 \$0.00 \$0.00	ENA (01-16035)	\$21,779,229.00
ESSENT ENERGY TRADING BV HAHN & HESSEN LLP 488 MADISON AV 14 NEW YORK, NY 100225702	13111	CORP (01-16034)	\$0.00	CORP (01-16034)	\$868,000.00

Date: 09/21/2005
Time: 16:39:59

Exhibit A
Enron Corp., et al.

Claim Information		Claim As Filed *		Proposed Claim As Reserved	
Claimant	Claim Number	Debtor Claim Filed Against	Amount	Debtor To Be Reserved	Amount To Be Reserved
KBC BANK, N.V., AS AGENT ATTN: MICHAEL V. CURRAN 125 WEST 55TH STREET, 10TH FLOOR NEW YORK, NY 10119	11975	CORP (01-16034)	\$216,390,440.41	CORP (01-16034)	\$230,000,000.00
MIRANT AMERICAS ENERGY MARKETING, LP WHITE & CASE LLP ATTN: LINDA M. LEALI 200 S. BISCAYNE BLVD., 49TH FLOOR MIAMI, FL 33131	13037	EPMI (01-16036) EPMI (01-16036)	\$9,130,180.43 \$0.00 \$9,130,180.43	EPMI (01-16036)	\$1.00
MIZUHO GLOBAL, LTD TRANSFEROR: MIZUHO CORPORATE BANK, LTD. ATTN: JOHN DAVIES 1251 AVENUE OF THE AMERICAS NEW YORK, NY 10020	10780	CORP (01-16034) CORP (01-16034) CORP (01-16034)	\$0.00 \$0.00 \$0.00 \$0.00	CORP (01-16034)	\$0.00
PUBLIC UTILITY DIST. #1-GRAYS GIL GALLEGOS, POWER MANAGER GRAYS HARBOR PUD PO BOX 480 ABERDEEN, WA 98520	16301	EPMI (01-16036)	\$0.00	EPMI (01-16036)	\$1,000,000.00

Page: 3 of 5

* Claim as Filed reflects changes as previously ordered by the Court.

Exhibit A
Enron Corp., et al.
Date: 09/21/2005
Time: 16:39:59

Claim Information		Claim As Filed *		Proposed Claim As Reserved	
Claimant	Claim Number	Debtor Claim Filed Against	Amount	Debtor To Be Reserved	Amount To Be Reserved
PUBLIC UTILITY DISTRICT NO. 1 OF HARBOR COUNTY GIL GALLEGOS-POWER MANAGER GRAYS HARBOR PUD-P.O. BOX 480 ABERDEEN, WA 98529	18683	CORP (01-16034)	\$0.00	CORP (01-16034)	\$20,000,000.00
SNC-LAVALIN CONSTRUCTORS, INC. C/O PATTERSON, BELKNAP, ET AL 1133 AVENUE OF THE AMERICAS ATTN: DAVID W. DYKHOUSE NEW YORK, NY 10036-6710	22902	NEPCO (02-12398)	\$34,000,000.00	NEPCO (02-12398)	\$34,000,000.00
VITRO CORPORATIVO S.A. DE C.V. AVE. RICARDO MARGAIN ZOZAYA #440 CO ATTN: CARLOS MATTEI SALINAS GARZA GARCIA 66265	11291	CORP (01-16034) CORP (01-16034)	\$15,780,282.94 \$569,885.06 \$16,350,168.00	CORP (01-16034)	\$19,780,282.94
VITRO CORPORATIVO, S.A. DE C.V. CARLOS MATTEI SALINAS AV. RICARDO MARGAIN ZOZAYA 440 COL. VALLE DEL CAMPESTRE, C.P. 66265 SAN PEDRO GARZA GARCIA	11292	ENA (01-16035) ENA (01-16035)	\$15,780,282.94 \$569,885.06 \$16,350,168.00	ENA (01-16035)	\$19,780,282.94

* Claim as Filed reflects changes as previously ordered by the Court.

Date: 09/21/2005
Time: 16:39:59

Exhibit A
Enron Corp., et al.

Claim Information		Claim As Filed *		Proposed Claim As Reserved	
Claimant	Claim Number	Debtor Claim Filed Against	Amount	Debtor To Be Reserved	Amount To Be Reserved

Claims To Be Reserved: 16
Total Amount Claimed: \$313,975,508.54
Total Amount To Be Reserved: \$375,670,449.88

* Claim as Filed reflects changes as previously ordered by the Court.

EXHIBIT B

Date: 09/07/2005
Time: 3:55:35 PM

Exhibit B
Enron Corp., et al.

Claim Information			Claim As Filed*			Proposed Claim As Reserved	
Claimant	Claim Number	Sub Basis	Debtor Claim Filed Against	Amount	Claim Class	Debtor To Be Reserved	Amount To Be Reserved
GARCIA MANUEL A EMP NAME: GARCIA, MANUEL A (MANNY) 9207 ROLLING OAKS TRL AUSTIN, TX 78750	523601	STOCK OPTIONS	EECC	\$31,500.00	Priority	EECC	\$31,500.00
GARCIA MANUEL A EMP NAME: GARCIA, MANUEL A (MANNY) 9207 ROLLING OAKS TRL AUSTIN, TX 78750	523602	ANNUAL YEAR-END BONUS	EECC	\$66,746.52	Priority	EECC	\$66,746.52
MAY, LAWRENCE J. EMP NAME: MAY, LAWRENCE J (LARRY) 8139 WYCOMB HOUSTON, TX 77070	1914401	ANNUAL YEAR-END BONUS	CORP	\$0.00	Priority	CORP	\$850,000.00
MAY, LAWRENCE J. EMP NAME: MAY, LAWRENCE J (LARRY) 8139 WYCOMB HOUSTON, TX 77070	1914402	GUARANTEED BONUS	CORP	\$0.00	Priority	CORP	\$350,000.00

* Claim as Filed reflects changes as previously ordered by the Court.

Date: 09/07/2005
Time: 3:55:35 PM

Exhibit B
Enron Corp., et al.

Claim Information			Claim As Filed*			Proposed Claim As Reserved	
Claimant	Claim Number	Sub Basis	Debtor Claim Filed Against	Amount	Claim Class	Debtor To Be Reserved	Amount To Be Reserved
MAY, LAWRENCE J. EMP NAME: MAY, LAWRENCE J (LARRY) 8139 WYCOMB HOUSTON, TX 77070	1914405	CASH BALANCE PLAN	CORP	\$0.00	Priority	CORP	\$0.00
MAY, LAWRENCE J. EMP NAME: MAY, LAWRENCE J (LARRY) 8139 WYCOMB HOUSTON, TX 77070	1914406	EMPLOYMENT AGREEMENTS - SEPARATED - POST: VOLUNTAR	CORP	\$0.00	Priority	CORP	\$142,018.00
MAY, LAWRENCE J. EMP NAME: MAY, LAWRENCE J (LARRY) 8139 WYCOMB HOUSTON, TX 77070	1914407	OTHER UNPAID AMOUNTS - OTH	CORP	\$0.00	Priority	CORP	\$0.00
TYCHOLIZ BARRY L EMP NAME: TYCHOLIZ, BARRY L 27 STILLVIEW RD STAMFORD, CT 069021617	1568600	EMPLOYMENT AGREEMENTS - SEPARATED - POST: VOLUNTAR	CORP	\$0.00	Unsecured	CORP	\$625,000.00

Claims To Be Reserved:	8
Total Amount Claimed:	\$98,246.52
Total Amount To Be Reserved:	\$2,065,264.52

* Claim as Filed reflects changes as previously ordered by the Court.

EXHIBIT C

Date: 09/21/2005
Time: 16:41:29

Exhibit C
Enron Corp., et al.

Claim Information		Claim As Filed *		Proposed Claim As Reserved	
Claimant	Claim Number	Debtor Claim Filed Against	Amount	Debtor To Be Reserved	Amount To Be Reserved
OSCAR'S PHOTO LAB C/O BARRY R. HIMMELSTEIN, ESQ., LIEFF, CABRASER, ET AL., LLP, 275 BATTERY STREET, 30TH FLOOR SAN FRANCISCO, CA 94111-3339	15229	EEMC (01-16041)	\$0.00	EEMC (01-16041)	\$0.00
OSCAR'S PHOTO LAB C/O BARRY R. HIMMELSTEIN, ESQ., LIEFF, CABRASER, ET AL., LLP, 275 BATTERY STREET, 30TH FLOOR SAN FRANCISCO, CA 94111-3339	15231	ENA (01-16035)	\$0.00	ENA (01-16035)	\$0.00
OSCAR'S PHOTO LAB C/O BARRY R. HIMMELSTEIN, ESQ., LIEFF, CABRASER, ET AL., LLP, 275 BATTERY STREET, 30TH FLOOR SAN FRANCISCO, CA 94111-3339	15232	CORP (01-16034)	\$0.00	CORP (01-16034)	\$0.00
OSCAR'S PHOTO LAB C/O BARRY R. HIMMELSTEIN, ESQ., LIEFF, CABRASER, ET AL., LLP, 275 BATTERY STREET, 30TH FLOOR SAN FRANCISCO, CA 94111-3339	15233	EES, INC (01-16042)	\$0.00	EES, INC (01-16042)	\$0.00

* Claim as Filed reflects changes as previously ordered by the Court.

Date: 09/21/2005
Time: 16:41:29

Exhibit C
Enron Corp., et al.

Claim Information		Claim As Filed *		Proposed Claim As Reserved	
Claimant	Claim Number	Debtor Claim Filed Against	Amount	Debtor To Be Reserved	Amount To Be Reserved
OSCAR'S PHOTO LAB C/O BARRY R. HIMMELSTEIN, ESQ., LIEFF, CABRASER, ET AL., LLP, 275 BATTERY STREET, 30TH FLOOR SAN FRANCISCO, CA 94111-3339	15234	EES, LLC (01-16043)	\$0.00	EES, LLC (01-16043)	\$0.00
OSCAR'S PHOTO LAB C/O BARRY R. HIMMELSTEIN, ESQ., LIEFF, CABRASER, ET AL., LLP, 275 BATTERY STREET, 30TH FLOOR SAN FRANCISCO, CA 94111-3339	15235	EESNA, INC (02-10007)	\$0.00	EESNA, INC (02-10007)	\$0.00
OSCAR'S PHOTO LAB C/O BARRY R. HIMMELSTEIN, ESQ., LIEFF, CABRASER, ET AL., LLP, 275 BATTERY STREET, 30TH FLOOR SAN FRANCISCO, CA 94111-3339	15230	EPMI (01-16036)	\$0.00	EPMI (01-16036)	\$0.00

* Claim as Filed reflects changes as previously ordered by the Court.

Date: 09/21/2005
Time: 16:41:29

Exhibit C
Enron Corp., et al.

Claim Information		Claim As Filed *		Proposed Claim As Reserved	
Claimant	Claim Number	Debtor Claim Filed Against	Amount	Debtor To Be Reserved	Amount To Be Reserved

Claims To Be Reserved: 7
Total Amount Claimed: \$0.00
Total Amount To Be Reserved: \$0.00

* Claim as Filed reflects changes as previously ordered by the Court.

EXHIBIT D

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION

U.S. BANKRUPTCY COURT
NORTHERN DISTRICT OF TEXAS
ENTERED
TAWANA C. MARSHALL, CLERK
THE DATE OF ENTRY IS
ON THE COURT'S DOCKET

IN RE: §
MIRANT CORPORATION, et al., § CASE NO. 03-46590-DML-11
DEBTORS. § (Jointly Administered)
§

MEMORANDUM ORDER

Came on to be considered the Motion for an Order (A) Approving Claims Estimation Procedures and (B) Fixing Notice Procedures and Approving Form and Manner of Notice (the "Motion") filed by Mirant Corporation and its above captioned affiliated debtors (collectively the "Debtors")¹.

Debtors filed the Motion on September 13, 2004. Debtors attached as an exhibit to the Motion their proposed Claims Estimation Procedures including subsequent versions (the "Estimation Procedures"). The court held a status conference regarding the Motion on September 22, 2004. In response to concerns raised by the court at the status conference, Debtors amended the proposed Estimation Procedures and filed the amended version on September 24, 2004. Over 20 parties (the "Responding Parties") objected to or commented on the Motion. The court held hearings on October 6, 2004 and heard arguments concerning the Motion and the objections thereto. On October 13 and 20, the court conducted further proceedings on the Motion. This matter is subject to the court's core jurisdiction pursuant to 28 U.S.C. §§ 1334 and 157(b)(2)(A) and (B).

¹ The court presumes Debtors shall be the party responsible for contesting claims, but another party, such as a committee, may contest a claim subject to this order with Debtors' permission. Therefore, all references herein to duties and obligations of Debtors shall apply equally to any other party which may assume responsibility for contesting a claim.

Background

These cases involve 83 debtors in the business of producing, selling and trading energy products. Debtors' assets and liabilities total billions of dollars. Debtors' operations are central to the provision of electrical energy to parts of the United States.

At the time of commencement of their cases (the first 75 cases were filed July 14 and 15, 2003) Debtors faced a number of issues resolution of which they considered prerequisite to proposal of a plan or plans of reorganization. Many of those issues – New York ad valorem taxes, rejection of certain contracts with Potomac Electric Power Co. (*see Mirant Corp. v. Potomac Elec. Power Co. (In re Mirant Corp.)*, 378 F.3d 511 (5th Cir. 2004)) – have been resolved or appear on the verge of resolution. Debtors are presently subject to exclusivity limitations that contemplate filing a plan in the next few months.² Debtors' management has incentives to formulate a plan in November, 2004.³

Though under the Order Establishing Procedures for Objections to Proofs of Claim (the "Claim Objection Order") Debtors have disposed of many of the thousands of claims pending in these cases, there remain about 40 claims varying in size from tens of millions to billions of dollars some or all of which Debtors believe may require liquidation in connection with the plan process. It is to that end – the possible need to quickly quantify claims – that Debtors filed the Motion.

² Even the court's extension to year-end of Debtors' exclusivity was contested, however. *See Official Comm. of Unsecured Creditors of Mirant Ams. Generation, L.L.C. v. Mirant Corp. (In re Mirant Corp.)*, No. 4-04-CV-476-A, No. 4-04-CV-530-A, 2004 U.S. Dist. LEXIS 19796 (N.D. Tex. Sept. 30, 2004).

³ Management bonuses will depend in part on meeting this schedule. This arrangement was approved by Debtors, the Committees and the Examiner. The court therefore, though not without qualms, has approved it as well.

Discussion

Before discussing the Motion and the objections of the Responding Parties, the court commends the Debtors and the three Committees appointed in these cases by the United States Trustee (the “UST”) for their efforts in developing the Estimation Procedures. Though some of the Responding Parties have questioned Debtors’ motives, the court is fully satisfied that the Estimation Procedures represent Debtors’ and the Committees’ best efforts to develop and present to all interested parties a rational method for dealing with claims requiring quantification before confirmation of a plan. Questions of good faith or proper performance of fiduciary duties are generally not germane (and have no persuasive effect on the court) other than in contests governed by Federal Rule of Bankruptcy Procedure 9011 or appropriate provisions of the Bankruptcy Code (the “Code”).⁴

The Responding Parties have raised numerous concerns with the Estimation Procedures, however, which warrant consideration. The court addresses many of these in the decretal paragraphs below, including expanding procedural safeguards, extending timelines and offering an alternative to estimation. A claimant may also seek modification of the Estimation Procedures, which shall serve as a fair default procedure subject to change in cases where changes are needed.

The court need not address at this time whether the claim of any given Responding Party is not susceptible to estimation. The court would note, however, that in determining whether a given claim may be estimated, the court must consider not only the size of that claim, but the aggregate uncertainty to be resolved by estimation. Put another way, while it may not be necessary to estimate a given claim standing alone, if

⁴ 11 U.S.C. §§ 101-1330.

that claim and other, similar claims must be litigated, the court must consider the necessity of knowing with a degree of precision Debtors' exposure for that group of claims in deciding whether and for what purposes to estimate that particular claim.⁵

With regard to the Responding Parties that complained that estimation should not be substituted for pending adversary proceedings ("Adversary Proceedings"⁶), the court concurs. Under the procedures adopted, preference is given to resolving Adversary Proceedings on an accelerated, but not summary, basis. Estimation will only occur if (1) appropriate to the plan process and (2) the given Adversary Proceeding cannot be prepared for trial and tried in the time frames established by the court. However, the court must caution the parties that any Adversary Proceedings (or claim objections ("Objections"⁷)) which will require more than three full days of court time may have to be deferred in favor of estimation. The court will consider in those cases, upon motion of the claimant, bifurcating trial of an Adversary Proceeding in order to avoid the need to estimate a claim.

On a related subject, the court agrees with the Responding Parties that, absent consent of the claimant-counter-defendant, the court may not determine the value of counterclaims through estimation. However, if a claimant does not object, the court will

⁵ Where, as here, the court establishes procedures in anticipation of the need for estimation, the court must consider several potentially relevant variables including reorganization plan structure, the need for consistent results and timing requirements. These factors, as well as the number and potential amount of unliquidated claims, will affect how the court ultimately decides a given Estimation Motion – whether it is granted and the purposes for which estimation would be binding.

⁶ The term Adversary Proceedings shall refer both to adversary proceedings filed prior to the hearings conducted by the court on the Motion and also to adversary proceedings filed in accordance with the schedule set forth in this order.

⁷ The term Objections shall refer both to claim objections filed prior to the hearings conducted by the court on the Motion and also to claim objections filed in accordance with the schedule set forth in this order.

consider a counterclaim (to the extent it is compulsory) under the Estimation Procedures. Accordingly, the court will sever any counterclaim asserted by Debtors (or another objecting party) upon motion of the claimant in any estimation proceeding. Excepted from this rule are claims Debtors might assert by way of recoupment or that affect quantification of a claim under Code § 503(b) or Code § 506(a).

Turning to matters pending in this or other courts, the procedures adopted below effectively eliminate most concerns expressed by the Responding Parties. As Debtors are required to join issue on claims more than two months prior to filing an Estimation Motion, claimants have ample time to be heard on jurisdictional disputes in the ordinary course of claim objection procedure.

Finally, the court must address the legal questions raised by the Responding Parties. To the extent they must be considered now, the court understands the remaining issues to be (1) what scope has the court to authorize estimation; (2) what power does the court have to estimate claims; and (3) for what purposes may the court estimate claims.

There is no question that the court may estimate claims under Code § 502(c).⁸ To the extent the Responding Parties question the authority of the court, it is whether establishment (let alone implementation) of the Estimation Procedures is premature. Section 502(c) provides a facial test that, generally, requires a showing that administration of the case will be unduly delayed if a claim is not estimated.⁹ The court

⁸ See *O'Neill v. Cont'l Airlines, Inc. (In re Cont'l Airlines)*, 981 F.2d 1450, 1461 (5th Cir. 1993); *First City Beaumont v. Durkay (In re Ford)*, 967 F.2d 1047, 1049 n.3 (5th Cir. 1992).

⁹ See *In re Ford*, 967 F.2d at 1053 (noting that section 502(c) permits fixing of claims which might interfere with closing of bankruptcy estate); *Carlson v. U.S. (In re Carlson)*, 126 F.3d 915, 926 (7th Cir. 1997) (estimation of a claim is required when necessary to prevent delay in closing of bankruptcy estate); *Ryan v. Loui (In re Corey)*, 892 F.2d 829, 834 (9th Cir. 1989) (approving estimation of claim by district court where failure to estimate would have delayed confirmation of debtor's plan of reorganization to the detriment of other creditors); *In re Nat'l Gypsum Co.*, 139

is of the view that meaningful delay of the plan process, deferral of distributions, or the need for a meaningful creditor franchise are, *inter alia*, reasons running to efficient administration which justify estimation. In the case at bar, Debtors assert they will be in the process of confirming a plan by Spring, 2005. The schedule set below by the court so assumes.¹⁰

As to the character of estimation proceedings, the court has considerable flexibility in fashioning the means for quantifying claims through estimation.¹¹ The Estimation Procedures and the procedures set out below provide most –hopefully all – safeguards of due process to which claimants may be entitled. In fact, the Estimation Procedures will only be triggered if the ordinary course of resolving contested matters and Adversary Proceedings does not result in a timely, full trial. Whether or not a trial can be had is in large part within the control of the claimant.

B.R. 397, 405 n.19 (N.D. Tex. 1992) (noting that estimation of claims prior to plan confirmation is essential for the court to evaluate plan feasibility and to avoid delay of confirmation); *In re Teigen*, 228 B.R. 720, 723 (Bankr. D.S.D. 1998) (finding estimation of claims appropriate to avoid delay in distributions to other creditors); *In re MacDonald*, 128 B.R. 161, 165 (Bankr. W.D. Tex. 1991) (estimation of post-petition claims appropriate when necessary to avoid delay in administration of case, particularly in plan confirmation process).

¹⁰ Should the Debtors' plan timetable change, the court may reconsider and adjust the schedule accordingly.

¹¹ See *Addison v. Langston* (In re Brints Cotton Mktg., Inc.), 737 F.2d 1338, 1341 (5th Cir. 1984) (bankruptcy court should use whatever procedures best fit the circumstances of the case to estimate a claim); *Kool, Mann, Coffey & Co. v. Coffey*, 300 F.3d 340, 356 (3rd Cir. 2002) (bankruptcy court has exclusive jurisdiction to determine the procedures and timing for estimation of claims); *McDuffy v. Novak* (In re DeGeorge Fin. Corp.), No. 3:01CV009(CFD), 2002 U.S. Dist. LEXIS 17621, *35 (D. Conn. July 15, 2002) ("Bankruptcy courts have wide discretion in choosing the process for estimating a claim."); *Nat'l Labor Relations Bd. v. Greyhound Lines, Inc.* (In re Eagle Bus Mfg., Inc.), 158 B.R. 421, 437 (S.D. Tex. 1993) ("[T]he case law within the Fifth Circuit has established that the bankruptcy court has broad discretion to fashion estimation procedures."); *In re Windsor Plumbing Supply Co., Inc.*, 170 B.R. 503, 520 (Bankr. E.D.N.Y. 1994) ("Bankruptcy courts have wide discretion in choosing the process for estimating a claim."); *In re MacDonald*, 128 B.R. at 165-66 (bankruptcy court is permitted to exercise discretion in choosing proper method for estimation of claims).

The final issue the court must address is the purposes for which estimation may occur. The court unquestionably may estimate a claim for voting purposes. The “estimation of claims or interests for the purposes of confirming a plan” is deemed a core proceeding by 28 U.S.C. § 157(b)(2)(B), and Federal Rule of Bankruptcy Procedure 3018(a) allows the court to “temporarily allow the claim or interest in an amount which the court deems proper for the purpose of accepting or rejecting a plan.” Read in conjunction with section 502(c), these provisions establish the court’s authority to estimate claims for voting purposes. *See* 4 COLLIER ON BANKRUPTCY ¶ 502.04[3] (15th ed. rev. 2003) (noting that 28 U.S.C. § 157(b)(2)(B) and Bankruptcy Rule 3018(a) provide for allowance of claims for limited purpose of plan consideration, but, unless limited by the court, an estimation order under section 502(c) places the allowed claim “on equal footing with other claims allowed under section 502.”). Estimation for purposes of determining feasibility of a plan (or for other purposes – e.g., Code §§ 1129(a)(7), 1129(b)) is also unquestionably proper.¹²

The issue of effect of estimation is thus really the issue of whether the court may, by estimation, fix the amount of a claim for purposes of distribution. There is substantial

¹² *See Pizza of Haw., Inc. v. Shakey’s, Inc. (In re Pizza of Haw., Inc.)*, 761 F.2d 1374, 1382 (9th Cir. 1985) (affirming district court’s remand and instruction to bankruptcy court to consider estimate of claim to determine feasibility of plan); *Nat’l Gypsum*, 139 B.R. at 405 n.19 (stating that estimation of claims may serve several purposes and is essential for the court to evaluate feasibility of a plan); *In re Hoffinger Indus., Inc.*, 307 B.R. 112, 118 (Bankr. E.D. Ark. 2004) (bankruptcy court may estimate personal injury or wrongful death claims for purpose of determining feasibility of a plan); *In re Pac. Gas & Elec. Co.*, 295 B.R. 635, 642 (Bankr. N.D. Cal. 2003) (stating that estimation of claims may be for broad or narrow purposes, including for the purpose of determining feasibility of a plan); *In re C. F. Smith & Assocs., Inc.*, 235 B.R. 153, 159 (Bankr. D. Mass. 1999) (stating that estimation of claims is often employed to determine feasibility of a plan); *In re Farley, Inc.*, 146 B.R. 748, 753 (Bankr. N.D. Ill. 1992) (finding estimation of personal injury claims for purposes of voting and determination of plan feasibility appropriate).

support for Debtors' position that the court may do so.¹³ The court finds this authority persuasive. As Debtors argue, section 502(c) does not limit, as to purpose, the court's authority to estimate claims. On the contrary, section 502(c) provides for "allowance" of claims based on estimation. Not only voting of (section 1126(c)), but also distribution for a claim turns on allowance.¹⁴ Thus the court concludes it has the power to estimate a claim for purposes of distribution.

Whether an estimate should bind a creditor (subject to reconsideration under the standards of section 502(j) of the Code and Federal Rule of Bankruptcy Procedure 3008) is another matter. The court will need to decide whether an estimation should be binding for purposes of distribution on a case by case basis. While the court believes the procedures it adopts (including the Estimation Procedures) assure that no claimant will be shortchanged, the court will limit the effect of estimation to those purposes necessary to evaluate confirmability of any plan.

For the foregoing reasons, the court concludes that, subject to the procedures established below, the Claim Objection Order and making changes directed by the court

¹³ See *In re Brints Cotton*, 737 F.2d at 1342 (affirming bankruptcy court's fixing of value of creditors' claims by estimating the claims as of the petition date); *In re Wallace's Bookstores, Inc.*, No. 01-50545, 2004 Bankr. LEXIS 737, *10 (Bankr. E.D. Ky. May 25, 2004) ("The implication from [28 U.S.C. § 157(b)(2)(B)] . . . is that the estimation of claims other *than* personal injury and wrongful death claims for purposes of distribution . . . must . . . be within the scope of § 502(c)."); *In re Trident Shipworks, Inc.*, 247 B.R. 513, 514 (Bankr. M.D. Fla. 2000) ("It is also well established that the estimation proceeding may be used . . . to determine the allowed amount for distribution purposes."); *In re C. F. Smith*, 235 B.R. at 160 (stating that the merits of a claim may be fully adjudicated through an estimation proceeding and finding estimation of claim for purposes of distribution appropriate); *In re Poole Funeral Chapel, Inc.*, 63 B.R. 527, 532 (Bankr. N.D. Ala. 1986) (stating that bankruptcy court has the right and duty to estimate non-tort claims for purposes of distribution).

¹⁴ See *Browning v. Navarro*, 887 F.2d 553, 559 (5th Cir. 1989) ("In order to share in the distribution of the assets of an estate, a claim must be allowed."); 9 COLLIER ON BANKRUPTCY ¶ 3021.01 (15th ed. rev. 2004) (Rule 3021 of the Federal Rules of Bankruptcy Procedure "permits distribution only to creditors whose claims have been allowed.").

on October 20, 2004, the Estimation Procedures are APPROVED and ADOPTED.

Debtors shall prepare and submit to the court and interested parties revised Estimation Procedures that conform to this ruling.

In order to facilitate implementation of the Estimation Procedures and consideration of Objections and Adversary Proceedings, the court has cleared its calendar from January 18, 2005, through March 4, 2005¹⁵ in order to try the Objections, the Adversary Proceedings and Estimation Motions (as described below). The court has also determined that it is appropriate to establish the following procedures and deadlines in connection with litigation of the Objections, Adversary Proceedings and Estimation

Motions:

1. In order for a claim to be subject to these procedures, it must be contested by Debtors by the filing of (1) an Objection, (2) a Notice of Objection (as defined below) or (3) an Adversary Proceeding before the latest of (1) October 18, 2004; (2) ten days after the claim is filed; or (3) such other date to which the objecting party and the claimant agree; provided, however, that no Notice of Objection may be filed after October 18, 2004. A Notice of Objection shall plainly state the basis or bases for contesting the claim. Notices of Objection shall be served upon affected claimants and shall be filed with the court in bulk appended to a single Report of Notices of Objection. A Notice of Objection must be superceded by the filing of an Objection or Adversary Proceeding by November 1, 2004.
2. Any claim not contested as provided by ¶ 1 shall be estimated, if at all, on motion of the claimant for voting purposes only; provided, however, that, on motion of the claimant, the court may direct that these or similar procedures may be used to estimate the claim for other purposes.
3. On or before November 1, 2004, Debtors shall serve upon each claimant whose claim is contested Debtors' list of witnesses expected to testify at trial.
4. On or before November 5, 2004, Debtors shall give notice to every claimant whose claim Debtors may seek to estimate, in the event that litigation of the claim is not timely completed. The notice provided

¹⁵ The court intends to reserve Fridays, noon hours and, as necessary, time prior to 9:00 a.m., in order to ensure that other matters before it are not neglected.

pursuant to this paragraph shall be limited in content to Debtors' intent to estimate.

5. Each claimant subject to these procedures shall, by November 12, 2004, serve upon Debtors a list of Debtors' witnesses such claimant expects to depose. Debtors may satisfy any requirement to make a person available as a witness by multiplying the number of claimants seeking to depose such person by one-third and making such person available for deposition at least for that number of days. If Debtors elect to use this procedure, Debtors will give each claimant seeking to depose such person and the Committees at least 20 days notice of such person's availability. Debtors may conduct document productions in the same fashion by providing for on-location availability of at least one week.
6. The court will conduct general status conferences respecting the progress of discovery and other matters prerequisite to trial of Objections and Adversary Proceedings subject to these procedures on November 10, December 1 and December 20, 2004.
7. The court will consider by telephone hearing, usually within 24 hours, any discovery dispute raised by the filing (with chambers) of a motion.
8. The court favors resolution of disputes through mediation. Upon a showing of cause by a claimant pursuant to a motion filed by December 1, 2004, and upon recommendation of the Examiner, the court will direct Debtors to mediate all or part of any dispute subject to these procedures, but only if such mediation will not delay administration of these Chapter 11 cases.
9. Debtors shall file on January 3, 2005, an Estimation Motion as to any claim subject to these procedures which they contend cannot be resolved through full trial and which they therefore intend to deal with pursuant to the Estimation Procedures.
10. Beginning on January 11, 2005, the court will hold status conferences / pretrial conferences beginning with Adversary Proceedings and Objections and finishing with Estimation Motions. The court will consider at that time trial time, trial procedure, summary disposition of matters and motions directed to the applicability or modification of the Estimation Procedures. The status conference / pretrial conference, by agreement of the parties, may be substituted for that provided by the Claim Objection Order, Exhibit A, Tier IV, ¶ (d) and the conference provided for in ¶ (e) postponed accordingly.
11. Not later than three business days before the conference described in ¶ 10, there shall be filed any motion to be heard, supporting papers and, by each

of them, a concise description (not to exceed five double-spaced pages) of the factual and legal issues pertaining to the allowance or disallowance of the claim, as viewed by the objecting party and the claimant respectively.

12. Counsel for Debtors shall serve as lead counsel in matters governed by these procedures. All discovery by or to Debtors shall be conducted through such counsel. Other parties may participate in trial of Objections (or, if permitted pursuant to Federal Rule of Bankruptcy Procedure 7024, Adversary Proceedings) and may file trial briefs.
13. All parties are cautioned to minimize trial times. Parties are cautioned against duplicative arguments and evidence. Parties are directed to make every effort to stipulate to facts, exhibits and curriculum vitae of witnesses, if possible, by the time of the status conference / pretrial conference described in ¶ 10.
14. Parties may seek summary disposition of all or part of an Adversary Proceeding or Objection at any time in 2004.
15. No discovery shall occur in connection with any Objection or Adversary Proceeding subject to these procedures after December 31, 2004 except as authorized by court order.
16. In the event all parties to an Objection or Adversary Proceeding subject to these provisions agree, any times or deadlines (except as provided in ¶ 15) set for discovery herein may be adjusted.
17. The court may vary these procedures (and the Estimation Procedures) as necessary upon motion or, after notice and a hearing, *sua sponte*.

It is so ORDERED.

Signed this 21st day of October, 2004.



DENNIS MICHAEL LYNN
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT E

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
:
In re: : Chapter 11
:
ENRON CORP., et al., : Case No. 01-16034 (AJG)
:
: Jointly Administered
Reorganized Debtors. :
-----X

ORDER, PURSUANT TO 11 U.S.C. §§ 105(a), 502(c), AND 1142,
ESTIMATING CERTAIN CONTINGENT OR UNLIQUIDATED CLAIMS FOR
PURPOSES OF ESTABLISHING RESERVES

Upon consideration of the Reorganized Debtors' Fourth Omnibus Motion for Order, pursuant to 11 U.S.C. §§ 105(a), 502(c) and 1142, Estimating Certain Contingent or Unliquidated Claims for Purposes of Establishing Reserves, dated September 23, 2005 (the "Motion");¹ and it appearing that the relief requested in the Motion is in the best interests of the Reorganized Debtors, their creditors and all parties in interest; and, pursuant to rule 3007 of the Federal Rules of Bankruptcy Procedure, good and sufficient notice having been provided to, the Office of the United States Trustee for the Southern District of New York, the persons or entities that are record holders of Affected Claims (at the addresses set forth on their proof of claim or any subsequent notice received by the Reorganized

¹ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.

Debtors prior to the Record Date), and any other parties on the Notice List; and it appearing that no other or further notice need be provided; and the Court having reviewed the Motion, the evidenced adduced in support thereof, and having heard the statements of counsel in support of the relief requested therein at a hearing before the Court (the "Hearing"); and the Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings heard before the Court; and after due deliberation and sufficient cause appearing therefore, it is

ORDERED that, pursuant to sections 105(a), 502(c), and 1142 of the Bankruptcy Code, the claims identified on Exhibit "A," "B," and "C," as applicable, hereto shall each be estimated, solely for the purposes of establishing unsecured Reserve Claim Amounts, in the respective amounts, and with respect to the applicable Debtors, specified for each such claim on Exhibit "A," "B," and "C," as applicable, and it is further

ORDERED that, pursuant to Sections 21.2 and 21.3(a) of the Plan, the Reserve Claim Amounts shall constitute and represent the maximum amount in which such claim (or, if applicable, the unsecured component of such

claim) may ultimately become an allowed Claim; and it is further

ORDERED that, the relief granted herein with respect to the claims listed on Exhibit "A," "B," and "C," as applicable, is without prejudice to the existing rights of the Reorganized Debtors to pursue all pending objections to such claims, to file new objections to such claims on any and all grounds, and to seek, among other things, estimation or disallowance of such claims at any time; and it is further

ORDERED that, the Reserve Claim Amounts shall (a) not constitute an acknowledgement or admission of liability, amount or validity with respect to any Affected Claim and (b) not be relevant to the resolution of any issue in any court or tribunal other than to enforce the provisions of Section 21.3 of the Plan before this Court; and it is further

ORDERED that, the claims agent appointed in these cases is authorized and directed to make appropriate entries in the claims register to reflect the terms of this Order as follows: (a) for each Affected Claim that has been filed as wholly unsecured, by removing the "flag" indicating that such Affected Claim contains an unliquidated portion, so that such claim shall be deemed

liquidated, solely for the purpose of establishing the unsecured Reserve Claim Amount for such Affected Claim, in the respective amount, and against the Debtor, indicated on Exhibit "A," "B," and "C," as applicable, hereto; (b) for each Affected Claim that has been filed as partially unsecured and partially secured, priority, or administrative, by (i) removing the "flag" indicating that such Affected Claim contains an unliquidated portion, so that such claim shall be deemed liquidated, solely for the purpose of establishing the unsecured Reserve Claim Amount for such Affected Claim, and (ii) listing the unsecured component of such claim in the respective amount, and against the Debtor, indicated on Exhibit "A," "B," and "C," as applicable, hereto; and (c) for each Affected Claim that has been filed as wholly secured, priority or administrative, by (i) removing the "flag" indicating that such Affected Claim contains an unliquidated portion, so that such claim shall be deemed liquidated, solely for the purpose of establishing the unsecured Reserve Claim Amount for such Affected Claim, and (ii) adding an unsecured component to such claim in the respective amount, and against the Debtor, indicated on Exhibit "A," "B," and "C," as applicable, hereto; and it is further

ORDERED that, nothing in this Order shall affect
in any way the amounts, if any, reserved for the Affected
Claims in the SPA Reserve; and it is further

Dated: New York, New York
_____, 2005

HONORABLE ARTHUR J. GONZALEZ
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT A

Date: 09/21/2005
Time: 16:39:59

Exhibit A
Enron Corp., et al.

Claim Information		Claim As Filed *		Proposed Claim As Reserved	
Claimant	Claim Number	Debtor Claim Filed Against	Amount	Debtor To Be Reserved	Amount To Be Reserved
7-ELEVEN INC PO BOX 711 DALLAS, TX 75211	14764	EEMC (01-16041)	\$286,053.00	EEMC (01-16041)	\$0.00
		EEMC (01-16041)	\$0.00		
			\$286,053.00		
7-ELEVEN, INC ATTN: DON STEVENSON, ESQ 2711 NORTH HASKELL DALLAS, TX 75204	25377	EEMC (01-16041)	\$666,592.00	EEMC (01-16041)	\$4,800,158.00
		EEMC (01-16041)	\$0.00		
		EEMC (01-16041)	\$0.00		
			\$666,592.00		
ARIZONA STATE RETIREMENT SYSTEM C/O LISA PERRY BANEN ASSISTANT ATTORNEY GENERAL 1275 WEST WASHINGTON PHOENIX, AZ 85007	9169	CORP (01-16034)	\$16,975,536.00	CORP (01-16034)	\$20,000,000.00
CONTRARIAN FUNDS, LLC TRANSFEROR: ORMET CORPORATION ATTN: ALPA JIMENEZ 411 WEST PUTNAM AVENUE, S-225 GREENWICH, CT 06830	14853	ENA (01-16035)	\$1,945,769.00	ENA (01-16035)	\$3,662,496.00
		ENA (01-16035)	\$1,716,727.00		
			\$3,662,496.00		

Page: 1 of 5

* Claim as Filed reflects changes as previously ordered by the Court.

Date: 09/21/2005
Time: 16:39:59

Exhibit A
Enron Corp., et al.

Claim Information		Claim As Filed *		Proposed Claim As Reserved	
Claimant	Claim Number	Debtor Claim Filed Against	Amount	Debtor To Be Reserved	Amount To Be Reserved
CRESTLINE CONSTRUCTION CO LLC 3775 CRATES WAY THE DALLES, OR 97058	21776	NEPCO (02-12398)	\$163,874.70	NEPCO (02-12398)	\$0.00
ENRON TEESSIDE OPERATIONS LTD. ATTN: STEPHEN HANDS ETOL HEADQUARTERS PO BOX 1985, WILTON INTERNATIONAL MIDDLESBROUGH TS90 8WS	18105	ENA (01-16035) ENA (01-16035) ENA (01-16035)	\$0.00 \$0.00 \$0.00 \$0.00	ENA (01-16035)	\$0.00
ENRON TEESSIDE OPERATIONS LTD. ATTN: STEPHEN HANDS ETOL HEADQUARTERS PO BOX 1985, WILTON INTERNATIONAL MIDDLESBROUGH TS90 8WS	25264	ENA (01-16035) ENA (01-16035) ENA (01-16035)	\$0.00 \$0.00 \$0.00 \$0.00	ENA (01-16035)	\$21,779,229.00
ESSENT ENERGY TRADING BV HAHN & HESSEN LLP 488 MADISON AV 14 NEW YORK, NY 100225702	13111	CORP (01-16034)	\$0.00	CORP (01-16034)	\$868,000.00

* Claim as Filed reflects changes as previously ordered by the Court.

Date: 09/21/2005
Time: 16:39:59

Exhibit A
Enron Corp., et al.

Claim Information		Claim As Filed *		Proposed Claim As Reserved	
Claimant	Claim Number	Debtor Claim Filed Against	Amount	Debtor To Be Reserved	Amount To Be Reserved
KBC BANK, N.V., AS AGENT ATTN: MICHAEL V. CURRAN 125 WEST 55TH STREET, 10TH FLOOR NEW YORK, NY 10119	11975	CORP (01-16034)	\$216,390,440.41	CORP (01-16034)	\$230,000,000.00
MIRANT AMERICAS ENERGY MARKETING, LP WHITE & CASE LLP ATTN: LINDA M. LEALI 200 S. BISCAYNE BLVD., 49TH FLOOR MIAMI, FL 33131	13037	EPMI (01-16036) EPMI (01-16036)	\$9,130,180.43 \$0.00 \$9,130,180.43	EPMI (01-16036)	\$1.00
MIZUHO GLOBAL, LTD TRANSFEROR: MIZUHO CORPORATE BANK, LTD. ATTN: JOHN DAVIES 1251 AVENUE OF THE AMERICAS NEW YORK, NY 10020	10780	CORP (01-16034) CORP (01-16034) CORP (01-16034)	\$0.00 \$0.00 \$0.00 \$0.00	CORP (01-16034)	\$0.00
PUBLIC UTILITY DIST. #1-GRAYS GIL GALLEGOS, POWER MANAGER GRAYS HARBOR PUD PO BOX 480 ABERDEEN, WA 98520	16301	EPMI (01-16036)	\$0.00	EPMI (01-16036)	\$1,000,000.00

* Claim as Filed reflects changes as previously ordered by the Court.

Date: 09/21/2005
Time: 16:39:59

Exhibit A
Enron Corp., et al.

Claim Information		Claim As Filed *		Proposed Claim As Reserved	
Claimant	Claim Number	Debtor Claim Filed Against	Amount	Debtor To Be Reserved	Amount To Be Reserved
PUBLIC UTILITY DISTRICT NO. 1 OF HARBOR COUNTY GIL GALLEGOS-POWER MANAGER GRAYS HARBOR PUD-P.O. BOX 480 ABERDEEN, WA 98529	18683	CORP (01-16034)	\$0.00	CORP (01-16034)	\$20,000,000.00
SNC-LAVALIN CONSTRUCTORS, INC. C/O PATTERSON, BELKNAP, ET AL 1133 AVENUE OF THE AMERICAS ATTN: DAVID W. DYKHOUSE NEW YORK, NY 10036-6710	22902	NEPCO (02-12398)	\$34,000,000.00	NEPCO (02-12398)	\$34,000,000.00
VITRO CORPORATIVO S.A. DE C.V. AVE. RICARDO MARGAIN ZOZAYA #440 CO ATTN: CARLOS MATTEI SALINAS GARZA GARCIA 66265	11291	CORP (01-16034) CORP (01-16034)	\$15,780,282.94 \$569,885.06 \$16,350,168.00	CORP (01-16034)	\$19,780,282.94
VITRO CORPORATIVO, S.A. DE C.V. CARLOS MATTEI SALINAS AV. RICARDO MARGAIN ZOZAYA 440 COL. VALLE DEL CAMPESTRE, C.P. 66265 SAN PEDRO GARZA GARCIA	11292	ENA (01-16035) ENA (01-16035)	\$15,780,282.94 \$569,885.06 \$16,350,168.00	ENA (01-16035)	\$19,780,282.94

Page: 4 of 5

Page: 4 of 5

* Claim as Filed reflects changes as previously ordered by the Court.

Date: 09/21/2005
Time: 16:39:59

Exhibit A
Enron Corp., et al.

Claim Information		Claim As Filed *		Proposed Claim As Reserved	
Claimant	Claim Number	Debtor Claim Filed Against	Amount	Debtor To Be Reserved	Amount To Be Reserved

Claims To Be Reserved: 16
Total Amount Claimed: \$313,975,508.54
Total Amount To Be Reserved: \$375,670,449.88

* Claim as Filed reflects changes as previously ordered by the Court.

EXHIBIT B

Date: 09/07/2005
Time: 3:55:35 PM

Exhibit B
Enron Corp., et al.

Claim Information			Claim As Filed*			Proposed Claim As Reserved		
Claimant	Claim Number	Sub Basis	Debtor Claim Filed Against	Amount	Claim Class	Debtor To Be Reserved	Amount To Be Reserved	
GARCIA MANUEL A EMP NAME: GARCIA, MANUEL A (MANNY) 9207 ROLLING OAKS TRL AUSTIN, TX 78750	523601	STOCK OPTIONS	EECC	\$31,500.00	Priority	EECC	\$31,500.00	
GARCIA MANUEL A EMP NAME: GARCIA, MANUEL A (MANNY) 9207 ROLLING OAKS TRL AUSTIN, TX 78750	523602	ANNUAL/YEAR-END BONUS	EECC	\$66,746.52	Priority	EECC	\$66,746.52	
MAY, LAWRENCE J. EMP NAME: MAY, LAWRENCE J (LARRY) 8139 WYCOMB HOUSTON, TX 77070	1914401	ANNUAL/YEAR-END BONUS	CORP	\$0.00	Priority	CORP	\$850,000.00	
MAY, LAWRENCE J. EMP NAME: MAY, LAWRENCE J (LARRY) 8139 WYCOMB HOUSTON, TX 77070	1914402	GUARANTEED BONUS	CORP	\$0.00	Priority	CORP	\$350,000.00	

* Claim as Filed reflects changes as previously ordered by the Court.

Date: 09/07/2005
Time: 3:55:35 PM

Exhibit B
Enron Corp., et al.

Claim Information			Claim As Filed*			Proposed Claim As Reserved		
Claimant	Claim Number	Sub Basis	Debtor Claim Filed Against	Amount	Claim Class	Debtor To Be Reserved	Amount To Be Reserved	
MAY, LAWRENCE J. EMP NAME: MAY, LAWRENCE J (LARRY) 8139 WYCOMB HOUSTON, TX 77070	1914405	CASH BALANCE PLAN	CORP	\$0.00	Priority	CORP	\$0.00	
MAY, LAWRENCE J. EMP NAME: MAY, LAWRENCE J (LARRY) 8139 WYCOMB HOUSTON, TX 77070	1914406	EMPLOYMENT AGREEMENTS - SEPARATED - POST: VOLUNTARY	CORP	\$0.00	Priority	CORP	\$142,018.00	
MAY, LAWRENCE J. EMP NAME: MAY, LAWRENCE J (LARRY) 8139 WYCOMB HOUSTON, TX 77070	1914407	OTHER UNPAID AMOUNTS - OTH	CORP	\$0.00	Priority	CORP	\$0.00	
TYCHOLIZ BARRY L EMP NAME: TYCHOLIZ, BARRY L 27 STILLVIEW RD STAMFORD, CT 069021617	1568600	EMPLOYMENT AGREEMENTS - SEPARATED - POST: VOLUNTARY	CORP	\$0.00	Unsecured	CORP	\$625,000.00	

Claims To Be Reserved:	8
Total Amount Claimed:	\$98,246.52
Total Amount To Be Reserved:	\$2,065,264.52

* Claim as Filed reflects changes as previously ordered by the Court.

EXHIBIT C

Date: 09/21/2005
Time: 16:41:29

Exhibit C
Enron Corp., et al.

Claim Information		Claim As Filed *		Proposed Claim As Reserved	
Claimant	Claim Number	Debtor Claim Filed Against	Amount	Debtor To Be Reserved	Amount To Be Reserved
OSCAR'S PHOTO LAB C/O BARRY R. HIMMELSTEIN, ESQ., LIEFF, CABRASER, ET AL., LLP, 275 BATTERY STREET, 30TH FLOOR SAN FRANCISCO, CA 94111-3339	15229	EEMC (01-16041)	\$0.00	EEMC (01-16041)	\$0.00
OSCAR'S PHOTO LAB C/O BARRY R. HIMMELSTEIN, ESQ., LIEFF, CABRASER, ET AL., LLP, 275 BATTERY STREET, 30TH FLOOR SAN FRANCISCO, CA 94111-3339	15231	ENA (01-16035)	\$0.00	ENA (01-16035)	\$0.00
OSCAR'S PHOTO LAB C/O BARRY R. HIMMELSTEIN, ESQ., LIEFF, CABRASER, ET AL., LLP, 275 BATTERY STREET, 30TH FLOOR SAN FRANCISCO, CA 94111-3339	15232	CORP (01-16034)	\$0.00	CORP (01-16034)	\$0.00
OSCAR'S PHOTO LAB C/O BARRY R. HIMMELSTEIN, ESQ., LIEFF, CABRASER, ET AL., LLP, 275 BATTERY STREET, 30TH FLOOR SAN FRANCISCO, CA 94111-3339	15233	EES, INC (01-16042)	\$0.00	EES, INC (01-16042)	\$0.00

Date: 09/21/2005
Time: 16:41:29

Exhibit C
Enron Corp., et al.

Claim Information		Claim As Filed *		Proposed Claim As Reserved	
Claimant	Claim Number	Debtor Claim Filed Against	Amount	Debtor To Be Reserved	Amount To Be Reserved
OSCAR'S PHOTO LAB C/O BARRY R. HIMMELSTEIN, ESQ., LIEFF, CABRASER, ET AL., LLP, 275 BATTERY STREET, 30TH FLOOR SAN FRANCISCO, CA 94111-3339	15234	EES, LLC (01-16043)	\$0.00	EES, LLC (01-16043)	\$0.00
OSCAR'S PHOTO LAB C/O BARRY R. HIMMELSTEIN, ESQ., LIEFF, CABRASER, ET AL., LLP, 275 BATTERY STREET, 30TH FLOOR SAN FRANCISCO, CA 94111-3339	15235	EESNA, INC (02-10007)	\$0.00	EESNA, INC (02-10007)	\$0.00
OSCAR'S PHOTO LAB C/O BARRY R. HIMMELSTEIN, ESQ., LIEFF, CABRASER, ET AL., LLP, 275 BATTERY STREET, 30TH FLOOR SAN FRANCISCO, CA 94111-3339	15230	EPMI (01-16036)	\$0.00	EPMI (01-16036)	\$0.00

* Claim as Filed reflects changes as previously ordered by the Court.

Date: 09/21/2005
Time: 16:41:29

Exhibit C
Enron Corp., et al.

Claim Information		Claim As Filed *		Proposed Claim As Reserved	
Claimant	Claim Number	Debtor Claim Filed Against	Amount	Debtor To Be Reserved	Amount To Be Reserved

Claims To Be Reserved: 7
Total Amount Claimed: \$0.00
Total Amount To Be Reserved: \$0.00

* Claim as Filed reflects changes as previously ordered by the Court.

EXHIBIT 6

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----	X	
	:	
In re	:	Chapter 7 Case
	:	No. 05-60134 [RDD]
REFCO, LLC,	:	
	:	
Debtor.	:	
	:	
-----	X	

**ORDER AUTHORIZING ALBERT TOGUT, AS
THE CHAPTER 7 TRUSTEE OF REFCO, LLC, TO MAKE AN
INTERIM DISTRIBUTION TO HOLDERS OF ALLOWED CLAIMS**

Upon the application dated May 24, 2007 (the "Application") of Albert Togut, the Chapter 7 trustee (the "Trustee") for the estate of Refco, LLC (the "Chapter 7 Debtor"), seeking entry of an Order, pursuant to sections 105(a) and 726 of title 11 of the United States Code, authorizing the Trustee to make interim distributions to holders of certain allowed claims; and upon the Court's review of the Application and the record of the hearing to consider the Application on June 14, 2007 (the "Hearing"); and upon the Court's determination that the legal and factual bases set forth in the Application and at the Hearing establish just cause for the relief granted herein; and upon all the proceedings had before this Court; and it appearing that good and sufficient notice of the Application has been given by the Trustee, and that no further or other notice is required; and good and sufficient cause appearing therefor, and no adverse interest appearing; and it appearing that the relief sought by the Application is in the best interests of this estate, it is

ORDERED, that the Application is granted as provided herein; and it is further

ORDERED, that the Trustee is authorized to make distributions in the full amount of the allowed claims set forth on Exhibits 1 and 2 attached hereto; and it is further

ORDERED, that the Trustee is authorized to disburse \$475 million on account of the Specified Allowed Contributing Debtors' Claim¹ previously allowed by Order of this Court, dated April 24, 2007; and it is further

ORDERED, that with respect to Disputed Claims the Trustee determines should be allowed claims other than pursuant to Order of this Court, the Trustee is authorized to file periodically with the Court a supplemental schedule of such claims (a "Supplemental Distribution Schedule") and to serve same on the holder of such claim(s) and all parties in interest that have filed a notice of appearance and requested notice in the Chapter 7 Debtor's case. In addition, to the extent the Trustee determines, in his sole discretion, that sufficient funds exist to make a full or partial distribution on account of the Allowed Other Claim, the Trustee may include the proposed distribution on the Supplemental Distribution Schedule; and it is further

ORDERED, that unless a written objection to the proposed distribution(s) in the Supplemental Distribution Schedule is filed and served on the Trustee's counsel and the holder(s) of such claim(s) within ten (10) days of the date of service of the

¹ Capitalized terms used herein and not defined shall have the meaning given to them in the Application.

Supplemental Distribution Schedule, the Trustee shall be authorized to make distributions in the full amount of the allowed claims identified in the Supplemental Distribution Schedule and the amount, if any, described with respect to the Allowed Other Claim; and it is further

ORDERED, that if a written objection is filed timely, the Trustee shall seek to schedule a hearing thereon at the earliest date convenient to the Court and will promptly provide notice of the hearing to the objecting party(ies) and the holder(s) of the claim subject to such objection. Any such objection must identify with particularity: (a) the claim(s) to which the party objects receiving distribution; and (b) the legal and factual bases for such objection, including why the claim(s) is understated and/or otherwise entitled to more than the proposed distribution. The Trustee and the holder(s) of the disputed claim(s) each shall have the right to file a response to the objection at least three (3) days prior to the scheduled hearing; and it is further

ORDERED, that if and to the extent a Disputed Claim becomes an allowed claim pursuant to a final and nonappealable Order entered by this Court (or another court of competent jurisdiction) or stipulation between the Trustee and the holder of such claim that has been approved by this Court, the Trustee is authorized to make the requisite distribution to the holder of each such Allowed Claim without further notice or Order of the Court; and it is further

ORDERED, that, except as otherwise provided for herein, the Trustee is not authorized to, and shall not, make distributions on account of subordinated claims (other than the Specified Allowed Contributing Debtors' Claim and Allowed Other

Claim), late-filed claims, punitive damage claims and claims for post-petition interest, unless specifically authorized to do so by an Order of this Court; and it is further

ORDERED, that the requirement pursuant to Local Rule 9013-1(b) that the Trustee file a memorandum of law in support of the Application is hereby waived.

Dated: New York, New York
June 14, 2007

/s/Robert D. Drain
HONORABLE ROBERT D. DRAIN
UNITED STATES BANKRUPTCY JUDGE

ALLOWED CUSTOMER CLAIMS

CLAIM NUMBER	CREDITOR	POC AMOUNT
569	GUY MERCURIO	\$ 60,000.00
576	HEINZ RAIBLE	2,721.80
565	MIKE TROJAN	66.42
562	SABEAN MANAGEMENT INC	2,239.69
573	THELMA LEE SPENCE TRUST	834.76
577	TIMOTHY L HALDEMAN	1,249.96
	Total Allowed Customer Claims	\$ 67,112.63

ALLOWED GENERAL UNSECURED CLAIMS

CLAIM NUMBER	CREDITOR	POC AMOUNT
118	ALL SHREDDING CORPORATION	487.68
70	AMEREX FUTURES LTD (Trans: HAIN CAPITAL HOLDINGS, LLC)	30,994.00
13	AMERICAN BUSINESS SOLUTIONS INC	4,297.15
120	ARAMARK REFRESHMENT SERVICES	7,273.25
69	ASPEN RESEARCH GROUP LTD	26,199.20
89	BARCHART.COM INC (Trans: Revenue Management)	1,350.00
43	BARRETT & DEACON P A	2,071.74
462	BRIAN T SPARKS	138,110.00
321	BRYAN CAVE LLP	16,775.03
144	CARGILL INVESTORS (West Sanitation Services, Inc.)	242.25
75	CHAMBERS COMMODITIES LIMITED	630.00
53	CITY STAFFING	5,740.00
60	COFFEE UNLIMITED (Trans: LIQUIDITY SOLUTIONS, INC DBA REVENUE MANAGEM	13,733.16
45	COMMERCIAL LIGHT COMPANY (Trans: HAIN CAPITAL HOLDINGS, LLC)	22,793.00
242	COMPUTER BUSINESS FORMS CO	9,008.72
40	DELAWARE CARS AND LIMOUSINES	6,045.54
261	DELTA CORPORATION FEIN 36-3872861	18,193.10
301	DENNIS A KLEJNA	12,092.55
74	DIGITAL BROTHERS GROUP INC	436.25
83	GARVEY'S OFFICE PRODUCTS (Trans: LIQUIDITY SOLUTIONS, INC DBA REVENUE MANAGEMENT)	2,353.09
472	GLOBAL COMM	143.45
18	GLOBAL FINANCIAL SERVICES LLC	4,803.38
20	GRAPHICS 2000 INC	29,886.36
30	H & H PRESS INC	662.22
140	HASSETT STORAGE WAREHOUSES INC (Trans: Hain Capital Holdings, LLC)	49,108.50
21	IMPERIAL LIGHTING MAINTENANCE CO	337.50
243	INTERCONTINENTAL EXCHANGE INC	2,650.00
564	IPC INFORMATION SYSTEMS LLC	25,450.80
295	IPC NETWORK SERVICES INC	3,434.31
105	JACKSON WABASH	48,200.44
121	JAMES STEINBACH	1,851.01
111	K-DIVERSIFIED INC	1,806.46
581	KIRKLAND & ELLIS LLP	782,961.76
88	LA ROSE FLORIST INC	285.02
87	LA ROSE FLORIST INC	126.00
273	LAZARE PRINTING CO INC	10,673.25
279	LAZARE PRINTING CO INC	3,108.95
272	LAZARE PRINTING CO INC	843.30
281	LAZARE PRINTING CO INC	749.60
278	LAZARE PRINTING CO INC	643.70
275	LAZARE PRINTING CO INC	414.60

ALLOWED GENERAL UNSECURED CLAIMS

280	LAZARE PRINTING CO INC	86.90
55	MARKS PEST CONTROL	149.00
24	MASTEL GRAIN CO	6,315.00
72	METEORLOGIX LLC	291.75
31	MICHAEL P DORSCH	2,468.10
82	NETWORK 1 INC (Trans: LIQUIDITY SOLUTIONS, INC DBA REVENUE MANAGEMENT)	3,367.37
138	OFFICE CONCEPTS INC	241,887.08
22	OPTIMA INVESTMENT RESEARCH INC	930.00
14	OUTSOURCE TECHNOLOGIES LLC	828.18
90	PEPI CORPORATION	112.49
32	PICTUREQUEST LLC	116.00
306	PVM OIL FUTURES LTD	189,967.75
545	QUENCH USA DOLPHIN CAPITAL CORP	7,165.64
16	ROBERT DOUGLAS MAID SERVICE	7,738.70
71	ROYAL OFFICE PRODUCTS	113.27
33	S&T OFFICE PRODUCTS INC	628.30
61	SBC GLOBAL	10,820.37
196	SHRED IT USA INC	2,600.88
12	THE WINDSOR GROUP LLC (Trans: HAIN CAPITAL HOLDINGS, LLC)	25,872.00
424	TRX FUTURES LTD (Trans: Hain Capital Holdings, LLC)	68,666.84
135	ULMER & BERNE LLP	6,829.00
77	UNION STATION MULTIPLEX	1,450.00
62	WALL STREET LANGUAGES LTD (DBA Rennert Bilingual)	601.40
	Total Allowed Claims	1,866,983.29

EXHIBIT 7

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO. 91-14561-BKC-PGH

CHAPTER 7

In re)
SOUTHEAST BANKING CORPORATION,)
Debtor.)
_____)

**ORDER AUTHORIZING EIGHTH INTERIM DISTRIBUTION TO PAY
FIRST INSTALLMENT OF POST-PETITION INTEREST AND
MAKE ALLOCATION TO DISPUTED CLAIMS RESERVE**

THIS CAUSE came before the Court for hearing in Fort Lauderdale on Monday, November 3, 2003 at 1:00 p.m., upon the Trustee's Motion for Order Authorizing Eighth Interim Distribution to Pay First Installment of Post-Petition Interest and Make Allocation to Disputed Claims Reserve (the "Eighth Interim Distribution Motion"), filed by Jeffrey H. Beck as Chapter 7 Trustee (the "Trustee") on October 10, 2003 .

By separate Order of even date herewith (the "Global Settlement Order"), the Court has approved in its entirety the Trustee's Motion for Entry of Order Approving and Implementing Global Settlement of Issues Affecting Calculation and Payment of Post Petition Interest and Attorneys' Fees and Related Priority and Subordination Issues, and Procedure for Interim Distributions of Post Petition Interest on Negative Notice Without Hearing (C.P. 4216) (the "Global Settlement Motion"). Pursuant to the Global Settlement Order, the Trustee seeks by way of the Eighth Interim Distribution Motion to make an Eighth Interim Distribution of \$30 million in accordance with Section 726(a)(5) of the Bankruptcy Code, payable to creditors and bondholders holding Qualified

Claims,¹ including an allocation to the Disputed Claims Reserve established and maintained by the Trustee in respect of the seven prior Interim Distributions in this case.

The Court having read and considered the Eighth Interim Distribution Motion and other relevant matters of record, heard the argument of counsel for the Trustee and other parties in interest, and otherwise been duly advised in the premises, finds and determines as follows:

A. The essential facts governing the Court's consideration of the Eighth Interim Distribution Motion are not in dispute, are set forth in both the Motion itself and in the series of Orders authorizing prior Interim Distributions in this case, and are hereby adopted and incorporated by reference as if fully set forth herein.

B. In calculating the proposed amount of the Eighth Interim Distribution, the Trustee has given due consideration to all of the relevant financial components: the existing cash on hand in both the bankruptcy estate and the Southeast Bank, N.A. Receivership (the "SEBNA Receivership"); the value of the interests owned by non-debtor subsidiaries of the estate in certain real property located in the area of Jacksonville, Florida, defined and described in the Global Settlement Motion as the Jacksonville Property; the amounts allocated to the Disputed Claims Reserve from prior Interim Distributions; the payment obligations to be imposed under the Global Settlement Order; the post-petition interest which creditors may be entitled to receive; and the amounts deemed reasonably necessary to maintain as a reserve to pay trustee and professional fees, including the amount of \$13 million in trustee fees, expenses and indemnification claims placed in issue by the Response and Limited Objection filed to

¹ All capitalized terms used in this Order that are not otherwise defined in this Order shall have the meanings specified in the Eighth Interim Distribution Motion.

the Global Settlement Motion by Former Trustee William A. Brandt, Jr. (the "Brandt Objection"), and other administrative expenses.

C. Based upon this analysis, the Trustee believes, and the Court so finds, that an Eighth Interim Distribution in the amount of \$30 million is prudent and appropriate, and will leave not less than \$20 million in cash to meet these other expenses and obligations.

D. Having now paid or allocated to the Disputed Claims Reserve amounts sufficient to pay all claims in full, without post-petition interest, and continually evaluated the contingent liabilities of the estate and the SEBNA Receivership, the Trustee is satisfied, and the Court so finds, that the payment of the proposed Eighth Interim Distribution in the amount of \$30 million is feasible and in the best interests of creditors and the estate.

E. Good and sufficient notice has been afforded, and cause exists to authorize the Trustee to make an Eighth Interim Distribution upon the terms and conditions set forth below. Accordingly, it is

ORDERED AND ADJUDGED as follows:

1. That the Trustee's Motion for Order Authorizing Eighth Interim Distribution to Pay First Installment of Post-Petition Interest and Make Allocation to Disputed Claims Reserve is **GRANTED**;

2. That the Trustee is **AUTHORIZED** and **DIRECTED** to make an Eighth Interim Distribution in the amount of \$30 million as reflected on the attached **Exhibit A** to creditors holding Qualified Claims, including a pro rata allocation to the Disputed Claims Reserve for interest payable in respect of unresolved claims for which

amounts have previously been allocated to such Reserve. Such Disputed Claims Reserve shall be maintained until the resolution of the claims in respect of which the Reserve is held;

3. That in addition to the Disputed Claims Reserve, the Trustee shall create a separate book reserve in the amount of \$13 million in respect of potential trustee fees and indemnification claims (the "Trustee Reserve"), which Reserve shall be maintained until the claims for fees and indemnification described in the Brandt Objection are resolved by separate Order, and applied in accordance with such Order, including, if applicable, first to payment of such fees and indemnification claims as may be awarded and allowed;

4. That the interest calculations reflected on the attached **Exhibit A** are **APPROVED**, subject to the Trustee's final determination of whether certain of the non-bondholder claimants are entitled to receive post-petition interest. The Trustee shall reserve in the manner of the Disputed Claims Reserve the post-petition interest attributable to such claimants, pending resolution of their entitlement to receive such interest;

5. That at the option of each Indenture Trustee, the Eighth Interim Distribution shall be payable as of a Record Date to be agreed upon and fixed by the Trustee and such Indenture Trustee. As soon as practicable after such Record Date is fixed and determined, the Trustee shall file a Notice of Record Date of Eighth Interim Distribution with the Court, and serve copies upon all persons identified on the service list attached to this Order;

6. That all of the funds remaining in the Chapter 7 estate, including the amounts allocated by book entry to the Disputed Claims Reserve and Trustee Reserve, shall remain property of the Chapter 7 estate, and shall remain invested by the Trustee in conformity with the requirements of 11 U.S.C. § 345; and

7. That the Trustee is **AUTHORIZED** and **DIRECTED** to take such action as may reasonably be necessary to effectuate the Eighth Interim Distribution in conformity with the foregoing terms of this Order and, to the extent not inconsistent, the Eighth Interim Distribution Motion, without necessity of further notice, hearing or Order of this Court.

ORDERED in the Southern District of Florida on NOV - 3 2003.

PAUL HYMAN

HONORABLE PAUL G. HYMAN, JR.
UNITED STATES BANKRUPTCY JUDGE

Copies furnished to:

Mark D. Bloom, Esq.
Jeffrey H. Beck, Chapter 7 Trustee

(Attorney Bloom is directed to serve conformed copies of this Order upon all parties identified on the Service List attached to the original of the Motion filed with the Court, immediately upon receipt thereof, and to file a Certificate of Service with the Court confirming such service.)

Southeast Banking Corporation
Summary Table of Recoveries
Estimated Share of Post-Petition Interest at a \$30 Million Distribution Level
(Amounts in Dollars)

Item Description	Total Claim Amount	Undistributed Principal Amount (See 10)	Estimated Post-Petition Interest	Percent of Total PPI	Pro Rata PPI Distribution of \$30,000,000	Senior/Junior Reallocation of \$30,000,000	Post-Reallocation Distribution of \$30,000,000
Bondholder Claims							
Senior Debt							
11.25% Issue	60,031,774.63	0.00	8,008,076.69	6.03%	1,807,689.25	4,710,238.76	6,517,928.01
Subordinated Debt							
BNY 4.34% Issue	12,334,529.00	0.00	4,514,198.87	3.40%	1,018,004.82	(227,180.14)	791,824.68
BNY 10.50% Issue	104,870,884.92	0.00	38,244,740.59	28.78%	8,633,108.87	(1,824,682.65)	6,708,417.22
Subtotal - BNY	117,005,413.92	0.00	42,758,939.26	32.17%	9,652,114.69	(2,151,872.79)	7,500,241.91
US\$ FRN due 1996	45,609,809.73	0.00	16,883,138.14	12.56%	3,788,186.47	(840,093.56)	2,928,102.90
US\$ FRN due 1997	78,759,981.25	0.00	28,094,003.65	21.14%	6,341,750.89	(1,413,848.80)	4,927,901.09
US\$ 6 1/2% Issue	50,049,885.14	0.00	18,518,153.18	13.78%	4,136,018.41	(921,873.55)	3,213,142.85
Subtotal - US\$	172,419,766.12	0.00	63,105,294.97	47.48%	14,244,983.87	(3,175,817.02)	11,069,146.85
Subtotal - Subordinated Bondholder Claims	289,425,170.04	0.00	105,864,234.23	79.66%	23,897,078.56	(5,327,989.80)	18,569,388.76
48% Guarantee Reserve	0.00	0.00	0.00	0.00%	0.00	617,451.04	617,451.04
Total Bondholder Claims	349,456,844.67	0.00	113,872,310.83	85.68%	25,704,767.81	0.00	25,704,767.81
Non-Bondholder Claims							
Allowed Unsecured Timely Filed Priority and Non-priority Claims	9,633,948.15	768.02	4,788,771.86	3.60%	1,080,985.03	0.00	1,080,985.03
Remaining Disputed Timely Filed Claims	110,178.44	110,178.44	65,890.47	0.05%	14,828.52	0.00	14,828.52
Allowed Unsecured Late Filed Priority and Non-priority Claims	486,502.00	318,250.00	296,023.88	0.22%	66,822.44	0.00	66,822.44
Remaining Disputed Late Filed Claims	23,275,720.00	23,275,720.00	13,877,424.27	10.44%	3,132,596.20	0.00	3,132,596.20
Total Non-Bondholder Claims	33,516,346.59	23,704,814.46	19,027,910.28	14.32%	4,295,232.19	0.00	4,295,232.19
Grand Total Claims	382,973,291.26	23,704,814.46	132,800,221.21	100.00%	30,000,000.00	(0.00)	30,000,000.00
Notes:							
1.	Post petition interest is calculated using simple interest at an annual rate of 6.57% based on a 365 day year.						
2.	Estimated post petition interest for each bond issue is based on the amount actually distributed for each bond issue (after claw backs) and before reduction for indenture trustee fees and reserves.						
3.	The Second Interim Distribution was based on the amount necessary to pay the remaining Principal balance of the Senior Notes without claw back.						
4.	Principal reductions pertaining to the 1st, 2nd, and 6th Interim Distributions to bondholders are based on the check dates of lump sum payments to the respective Indenture Trustees.						
5.	Principal reductions pertaining to the 3rd, 4th, and 5th Interim Distributions to bondholders are based on the dates of the first batch of payments made to individual bondholders for each respective Interim Distribution.						
6.	Principal reductions pertaining to allowed unsecured timely and late filed priority and non-priority claims are based on the dates of payments made to each individual claimant.						
7.	Post petition interest has been calculated through May 31, 2002.						
8.	Post petition interest amounts for non-bondholder claims are estimates. A claim by claim review has not yet occurred for the purpose of determining which claimants waived their rights to the payment of post petition interest as a condition of their settlement.						
9.	A reconciliation is currently being completed of over 1100 claims listed on the claims register of this case to the court orders resolving each claim. The purpose of the analysis is to ensure that all claims have been properly accounted for. The numbers in this schedule are subject to adjustment based on the results of this reconciliation.						
10.	Undistributed principal amounts reflect current balances.						
11.	Assumes no Chapter 11-attributable distributions.						

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